

EVER GLORY UNITED HOLDINGS LIMITED

(Company Registration No. 202144351H)

(Incorporated in Singapore)

(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Ever Glory United Holdings Limited (the “**Company**”) was held at:

PLACE : 3 Little Road, #02-02 CRF Building, Singapore 536982

DATE : Tuesday, 29 April 2025

TIME : 10.00 a.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN : Mr. Sun Renwang

WELCOMING ADDRESS

The Chairman of the Meeting, Mr. Sun Renwang (“**Chairman**”), requested the Company Secretary to conduct the proceedings of the Annual General Meeting (the “**AGM**” or “**Meeting**”) on his behalf. The Company Secretary welcomed all attendees to the AGM.

QUORUM

As the requisite quorum for the AGM was present, the Company Secretary, on behalf of the Chairman, declared the Meeting duly convened and called the AGM to order.

INTRODUCTION

The Company Secretary introduced the following directors of the Company (“**Directors**”) who were present at the AGM:

Mr. Sun Renwang (Non-Independent Non-Executive Chairman)

Mr. Xu Ruibing (Executive Director and Chief Executive Officer)

Mr. Chua Siong Kiat (Lead Independent Non-Executive Director)

Mr. Goh Siong Pheck Francis (Independent Non-Executive Director)

Mr. Kong Chee Keong (Independent Non-Executive Director)

The Company Secretary further informed the Meeting that the Company’s Financial Controller, Ms. Joselin Ng, and representatives from the Company’s Sponsor and the external auditors were also in attendance.

NOTICE OF AGM

All pertinent information relating to the proposed resolutions was set out in the Notice of the AGM dated 11 April 2025 (the “**Notice**”), which was circulated together with the Annual Report for the financial year ended 31 December 2024 to the shareholders of the Company (the “**Shareholders**”) in accordance with the required statutory period. With the consent of the Shareholders present at the Meeting, the Notice convening the Meeting was taken as read.

SUBMISSION OF QUESTIONS FOR THE AGM

The Company Secretary informed that, as stated in the Notice, Shareholders were invited to submit substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM either in advance of, or during the AGM itself. As at the cut-off date for the submission of questions, being 18 April 2025 at 10.00 a.m. (the “**Cut-Off Date**”), the Company had not received any questions relating to the resolutions to be tabled for approval at the AGM.

VOTING BY POLL

The Company Secretary informed the Shareholders that all resolutions tabled at the AGM would be voted by poll as required under the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”).

The Company Secretary further informed the Shareholders that based on the information provided in the Notice, Shareholders who wished to exercise their voting rights at the AGM could do so either by submitting the instrument of appointing a proxy(ies) to vote on their behalf, or by voting in person at the AGM. All Proxy Forms lodged had been checked, counted, and verified by the Polling Agent and the Scrutineers, and were found to be in order.

The Company Secretary also informed Shareholders that In.Corp Corporate Services Pte. Ltd. had been appointed as the Polling Agent, and Gong Corporate Services Pte. Ltd. had been appointed as the Scrutineer for the poll conducted at the AGM.

The poll of the AGM would be conducted following the completion of the formal proceedings of the Meeting. The Company Secretary then proceeded with the business of the Meeting.

ORDINARY BUSINESSES:

1. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS AND DIRECTORS’ STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE AUDITORS’ REPORT THEREON

The Meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with the Auditors’ Report thereon.

The Company Secretary invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion to be put to vote:

“That the Directors’ Statements and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with the Auditors’ Report be and are hereby received and adopted.”

2. RESOLUTION 2: FINAL DIVIDEND (ONE-TIER TAX EXEMPTION) OF 0.25 SINGAPORE CENT PER ORDINARY SHARE FOR FINANCIAL YEAR END 31 DECEMBER 2024

The Meeting was informed that Resolution 2 was to approve the declaration of a final dividend of 0.25 Singapore cent per share tax exempt (one-tier) for the financial year ended 31 December 2024.

The Company Secretary invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion to be put to vote:

“That the declaration of a final dividend of 0.25 Singapore cent per share tax exempt (one-tier) for the financial year ended 31 December 2024 be approved.”

3. RESOLUTION 3: DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2025

The Board had recommended the payment of Directors' fees of S\$180,000 for the financial year ending 31 December 2025, payable quarterly in arrears (2024: S\$180,000).

The Company Secretary invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion to be put to vote:

"That the payment of the Directors' fees of S\$180,000 for the financial year ending 31 December 2025, payable quarterly in arrears, be and is hereby approved."

4. RESOLUTION 4: RE-ELECTION OF MR. XU RUIBING AS A DIRECTOR

Resolution 4 is to re-elect Mr. Xu Ruibing ("**Mr. Xu**") as a Director of the Company pursuant to Regulation 97 of the Company's Constitution.

Mr Xu, who was retiring as a Director of the Company pursuant to Regulation 97 of the Company's Constitution, had signified his consent to continue in office.

The Company Secretary invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion to be put to vote:

"That Mr. Xu, who retired from office in accordance with Regulation 97 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Xu will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Executive Officer of the Company.

5. RESOLUTION 5: RE-ELECTION OF MR. KONG CHEE KEONG AS A DIRECTOR

Resolution 5 is to re-elect Mr. Kong ("**Mr. Kong**") as a Director of the Company pursuant to Regulation 97 of the Company's Constitution.

Mr. Kong, who was retiring as a Director of the Company pursuant to Regulation 97 of the Company's Constitution, had signified his consent to continue in office.

The Company Secretary invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion to be put to vote:

"That Mr. Kong, who retired from office in accordance with Regulation 97 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Kong will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. The Board of Directors considers him to be independent for the purpose of Rule 704(7) of the Catalist Rules.

6. RESOLUTION 6: APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY IN PLACE OF THE RETIRING AUDITORS OF THE COMPANY, MESSRS BDO LLP AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

The Board has recommended to appoint Messrs Ernst & Young LLP as the auditors of the Company for the ensuing year in place of the retiring auditors of the Company, Messrs BDO LLP and to authorise the Directors of the Company to fix their remuneration.

Messrs Ernst & Young LLP have expressed their consent to act in office.

The Company Secretary invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion to be put to vote:

“That Messrs Ernst & Young LLP, who have expressed their consent to act in office, be and are hereby appointed as auditors of the Company in place of the retiring auditors of the Company, Messrs BDO LLP until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs Ernst & Young LLP.”

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the meeting had been received by the Company Secretary, the Meeting proceeded to deal with the special business outlined in the Notice convening the Meeting.

SPECIAL BUSINESSES:

7. RESOLUTION 7: AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 (“COMPANIES ACT”) AND RULE 806 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) LISTING MANUAL SECTION B: RULES OF CATALIST (“CATALIST RULES”)

The Shareholders were informed that resolution 7 on the agenda sought to authorise the Directors to issue shares of the Company (the “**Shares**”) pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Catalist Rules.

The Company Secretary invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion to be put to vote:

“That the Directors be and are hereby authorised pursuant to the provisions of Section 161 of the Companies Act and Rule 806 of the Catalist Rules to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares;
- (iii) (notwithstanding that such authority conferred by this Resolution may have ceased to be in force) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus, or capitalisation issues, provided that the adjustments do not give the holder a benefit that a shareholder does not receive,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force.

PROVIDED ALWAYS THAT:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this resolution in force;
- (2) (subject to the manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (1) above, the percentage of the total issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub paragraphs 7(2)(a) or 7(2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and
- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

8. RESOLUTION 8: AUTHORITY TO ISSUE SHARES UNDER THE EVER GLORY EMPLOYEE SHARE OPTION SCHEME ("EVER GLORY ESOS")

The Shareholders were informed that Resolution 8 on the agenda is sought to authorise the Directors to allot and issue shares in the capital of the Company under the Ever Glory ESOS.

The Company Secretary invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion to be put to vote:

"That pursuant to Section 161 of the Companies Act and the provisions of the Ever Glory Employee Share Option Scheme ("**Ever Glory ESOS**"), the Directors of the Company be authorised and empowered to offer and grant share options under the Ever Glory ESOS and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of share options granted by the Company under the Ever Glory ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant

to the Ever Glory ESOS and the Ever Glory PSP (as defined herein) shall not exceed fifteen per centum (15.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the date of offer of the employee share options and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

9. RESOLUTION 9: AUTHORITY TO ISSUE SHARES UNDER THE EVER GLORY PERFORMANCE SHARE PLAN (“EVER GLORY PSP”)

The Shareholders were informed that Resolution 9 on the agenda is sought to authorise the Directors to allot and issue shares in the capital of the Company under the Ever Glory PSP.

The Company Secretary invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion to be put to vote:

“That pursuant to Section 161 of the Companies Act and the provisions of the Ever Glory Performance Share Plan (“**Ever Glory PSP**”), the Directors of the Company be authorised and empowered to offer and grant share awards under the Ever Glory PSP and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of share awards under the Ever Glory PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary Shares to be issued pursuant to the Ever Glory PSP and the Ever Glory ESOS shall not exceed fifteen per centum (15.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of the award and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

10. RESOLUTION 10: PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

The Shareholders were informed that Resolution 10 on the agenda is to approve the proposed renewal of the Share Buyback Mandate.

The Company Secretary invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion to be put to vote:

“That:

- (a) for the purposes of the Companies Act and the Catalist Rules of the SGX-ST, the Directors of the Company be authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Percentage (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), and such purchases and acquisitions of the Shares may be effected by way of:—
 - (i) an on-market purchase, transacted through the SGX-ST’s trading system or any other stock exchange on which the Shares may for the time being be listed and quoted (as the case may be), through one or more duly licensed stockbrokers appointed by the Company for such purpose (“**Market Purchase**”); and/or
 - (ii) an off-market purchase (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s), as defined in Section 76C of the Companies Act (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and

unconditionally (the “**Share Buyback Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the AGM, at which the Share Buyback Mandate is approved, and expiring on the earliest of:
 - (i) the conclusion of the next AGM or the date by which such AGM is required by the applicable law in Singapore or the Constitution to be held; or
 - (ii) the date on which the purchases or acquisitions of Shares are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting,

(the “**SBB Relevant Period**”);

- (d) for the purposes of this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the shares over the last five (5) days on which the SGX-ST is open for trading in securities (“**Market Days**”), on which transactions in the Shares were recorded, (a) (in the case of a Market Purchase) immediately preceding the day of the Market Purchase, or (b) (in the case of an Off-Market Purchase) immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase, and in either case, deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases or acquisitions are made;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Maximum Percentage**” means no more than ten percent (10%) of the issued Shares of the Company as at the date of the AGM at which the Share Buyback Mandate is approved, unless the Company has effected a reduction of its share capital in accordance with the Companies Act at any time during the SBB Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the Maximum Percentage, any of the Shares which are held as treasury shares or subsidiary holdings will be disregarded; and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price of the Shares (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses of Share Buyback) which in any case cannot exceed, in respect of each Share: (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares; and

- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do and execute all such things and acts (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution.”

11. RESOLUTION 11: PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Shareholders were informed that Resolution 11 on the agenda is to approve the proposed renewal of the General Mandate for Interested Person Transactions.

The Company Secretary invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion to be put to vote:

“That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies which fall within the definition of “**entities at risk**” under Chapter 9 of the Catalist Rules, or any of them to enter into any transaction falling within the categories of the Mandated Interested Person Transactions described in the Annex A to the appendix to this Notice of AGM dated 11 April 2025 (the “**Appendix**”), with any Mandated Interested Persons as described in the Annex A to the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the Company and its minority Shareholders, and are entered into in accordance with the review procedures for such interested person transactions as set out in the Annex A to the Appendix;
- (b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in a general meeting, continue in force until the earlier of the following: (i) the conclusion of the next AGM or (ii) the expiration of the period within which the next AGM is required by law to be held; and
- (c) the Directors and each of them be and are hereby authorised and empowered to complete and do all such things and acts (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution.”

ADJOURNMENT OF AGM AND CONDUCT OF POLL

On behalf of the Chairman, the Company Secretary informed Shareholders that all motions tabled at the AGM had been put forth for voting and declared the AGM adjourned at 10.10 a.m. The Meeting was proceeded with the formalities of the Extraordinary General Meeting (“**EGM**”) of the Company.

Following the formalities of the EGM of the Company, a briefing on the poll voting procedures was conducted by the Scrutineers. Thereafter, the Company Secretary invited Shareholders to cast their votes.

The Company Secretary reminded Shareholders to complete their poll voting slips and submit them to the Scrutineer. She further informed Shareholders that the Polling Agent and the Scrutineer would proceed to count and verify the votes cast on the resolutions. Accordingly, the AGM stands adjourned at 10.15 a.m. to facilitate vote counting and verification.

RESULTS OF ANNUAL GENERAL MEETING

On behalf of the Chairman, the Company Secretary resumed the AGM at 10.21 a.m. and announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
As Ordinary Business					
<u>Resolution 1</u> To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with the Auditors' Report thereon	286,422,482	286,422,482	100	-	-
<u>Resolution 2</u> To approve a final dividend (one-tier tax exempt) of 0.25 Singapore cent per ordinary share for the financial year ended 31 December 2024	286,422,482	286,422,482	100	-	-
<u>Resolution 3</u> To approve the payment of Directors' fees of S\$180,000 for the financial year ending 31 December 2025, payable quarterly in arrears (2024: S\$180,000)	286,422,482	286,422,482	100	-	-
<u>Resolution 4</u> To re-elect Mr. Xu Ruibing, a Director retiring pursuant to Article 97 of the Constitution of the Company	286,422,482	286,422,482	100	-	-
<u>Resolution 5</u> To re-elect Mr. Kong Chee Keong, a Director retiring pursuant to Article 97 of the Constitution of the Company	286,422,482	286,422,482	100	-	-
<u>Resolution 6</u> Appointment of Messrs Ernst & Young LLP as auditors of the Company in place of the retiring auditors of the Company, Messrs BDO LLP and to authorise the Directors of the Company to fix the remuneration of Messrs Ernst & Young LLP	286,422,482	286,422,482	100	-	-

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
As Special Business					
<u>Resolution 7</u>					
Authority for Directors to allot and issue new shares	286,422,482	286,422,482	100	-	-
<u>Resolution 8</u>					
Authority to allot and issue shares under the Ever Glory Employee Share Option Scheme	286,422,482	286,422,482	100	-	-
<u>Resolution 9</u>					
Authority to allot and issue shares under the Ever Glory Performance Share Plan	286,422,482	286,422,482	100	-	-
<u>Resolution 10</u>					
Approval of the Proposed Renewal of Share Buyback Mandate	24,022,482	24,022,482	100	-	-
<u>Resolution 11</u>					
Approval of the Proposed Renewal of the General Mandate for Interested Person Transactions	155,222,482	155,222,482	100	-	-

Based on the voting results tabulated, and on behalf of the Chairman, the Company Secretary declared that Resolutions 1 to 11 tabled at the AGM were duly carried.

QUESTIONS RECEIVED AFTER THE CUT-OFF DATE FOR SUBMISSION OF QUESTIONS FOR THE AGM

The Company Secretary informed Shareholders that the Company has received questions after the Cut-Off Date for submission of questions for the AGM. The questions and answers are as follows:

Question 1:

Bargain Purchase Income of S\$1.075 million (*refer to Annual Report Page 96*)
Is this a one-off income? Can the Board elaborate on the nature of this income?

Company's response:

This bargain purchase income is non-recurring in nature, and it is not related to Company's ongoing business operations. Bargain purchase income arises from the acquisition of Fire-guard Engineering Pte. Ltd., where the purchase consideration was lower than the fair value of its identifiable net assets at the acquisition date.

Question 2:

Directors' fees of S\$0.18million (refer to Annual Report Page 97)

The fees increased from S\$0.11 million to S\$0.18 million. What is the cause or reason for the increase?

Company's response:

The directors' fees for FY2023 were pro-rated as the Directors were appointed following the Company's IPO in May 2023. For FY2024, the Directors' fees represented a full year amount, with an additional S\$5,000 per Director adjustment made to align with market benchmark.

Question 3:

Concentration risk (refer to Annual Report page 102)

The company relies on 5 customers which account for 80% of total Revenue.

Does the Board consider the concentration risk significant? If not, why?

Does the performance criteria of CEO and senior management include the concentration risk factor?

Company's response:

The Board does not consider the current concentration risk to be significant. While 80% of our revenue were derived from 5 key customers, our active customer portfolio included around 10 customers. Most of them are A1-rated main contractors with strong market reputations and good credit standing.

Customer concentration is not a standalone performance criterion for the CEO and senior management, but the management team remains fully aware of this risk exposure and monitors it as part of the Company's risk management.

Question 4:

Trade Receivables of S\$1.143million (refer to Annual Report Page 87)

There is a big increase in trade receivables of past due more than 90 days from S\$0.144 million to S\$1.143 million.

Does the Board consider this increase in past due more than 90 days serious? (The average credit period is 35days).

What is the mitigation action is taken?

Company's response:

While the increase is significant, the Board does not view this as a critical risk at this stage. The increase was mainly due to slower payment by a client. As at 31 March 2025, approximately S\$0.985 million of the outstanding balance has been collected and the remaining balance is being actively followed up by management.

CONCLUSION

There being no other business to transact, and on behalf of the Chairman, the Company Secretary declared the AGM of the Company closed at 10.29 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

SUN RENWANG
CHAIRMAN OF THE MEETING