

**EVER GLORY UNITED HOLDINGS LIMITED**  
(Company Registration Number 202144351H)  
(Incorporated in the Republic of Singapore)

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**PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF FIRE-GUARD  
ENGINEERING PTE. LTD.**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or the “**Directors**”) of Ever Glory United Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has on 17 January 2024 entered into a sale and purchase agreement (the “**SPA**”) with Fire-Guard Engineering Pte. Ltd. (the “**Target**”), Low Chin Ban (“**Ms Low**”), Chee Teow Siong (“**Mr Chee**”), Lim Teck Seng (“**Mr Lim**”), Wong Wen Hsing (“**Mr Wong**”) and Chee Yen Ming (“**Ms Chee**”) (collectively, the “**Vendors**”), to acquire 1,000,000 ordinary shares in the share capital of the Target (the “**Sale Shares**”), representing 100% of the entire issued and paid-up share capital of the Target, on the terms and subject to the conditions of the SPA (the “**Proposed Acquisition**”).

Upon completion of the Proposed Acquisition (“**Completion**”), the Company shall become the sole shareholder of the Target.

**2. INFORMATION ON THE PROPOSED ACQUISITION**

**2.1 Information on the Target**

The Target is an exempt private company limited by shares incorporated in Singapore on 8 February 1980 and has an issued and paid-up capital of S\$1,000,000 comprising 1,000,000 ordinary shares. The Target is principally engaged in the business of providing fire protection services as a specialist sub-contractor and providing services including design, supply, installation, testing, commissioning and maintenance of fire protection systems with a Building and Construction Authority (“**BCA**”) grading of L5 which has a tendering limit of S\$16,000,000.

To the best knowledge of the Board, prior to the SPA, the Target, its directors and shareholders are independent and unrelated parties to the Group, the Company, its Directors, substantial shareholders and their respective associates. As at the date of this announcement, the Company has had one project with the Target where the Company engaged the Target as one of its subcontractors.

Based on the unaudited management accounts of the Target for the ten-month financial period from 1 January 2023 to 31 October 2023, the net profit before tax and net profit after tax of the Target were S\$1,716,283 and S\$1,638,921 respectively, and the net tangible asset value of the Target as at 31 October 2023 was S\$2,866,696.

**2.2 Information on the Vendors**

As at the date of this announcement, Ms Low, Mr Chee, Mr Lim, Mr Wong and Ms Chee each hold 200,000, 300,000, 215,000, 40,000 and 245,000 ordinary shares in the Target respectively, representing 20.0%, 30.0%, 21.5%, 4.0% and 24.5% of the total issued share capital of the Target respectively.

Mr Chee is currently the managing director and co-founder of the Target and is primarily responsible for the overall management of the Target. Mr Chee’s wife, Ms Low, is currently

a director of the Target. She is fully supportive of Mr. Chee and is responsible for accounting and human resources related matters of the Target. Mr Lim joined the Target in 1991 and he has more than 30 years in the construction industry. Ms Chee joined the Target in 2001 and has more than 20 years' experience in the construction industry. Mr Lim and Ms Chee are directors of the Target and are responsible for the day-to-day operations of the Target. Mr Wong joined the Target in 2022. He is currently an operations manager and is in charge of the site operations.

### 3. SALIENT TERMS OF THE SPA

#### 3.1 Consideration

##### 3.1.1 Base Consideration

In accordance with the terms of the SPA, the base consideration payable by the Company for the Proposed Acquisition is up to S\$4,200,000 (the "**Base Consideration**"), which was arrived at on a willing buyer and willing seller basis having taken into consideration, the Target's net asset value as at 31 March 2023 being S\$2,334,000, the Target's order book as at 31 October 2023 being approximately S\$15,000,000, the Target's track record and the Target's BCA grading. Pursuant to the terms of the SPA, the total consideration for the Proposed Acquisition may increase up to the Maximum Aggregate Consideration (as defined below), details of which are set out under paragraphs 3.1.3 and 3.1.4 of this announcement.

The Base Consideration shall be payable by the Company to the Vendors in three (3) tranches in the following manner:

- (a) on the Completion Date (as defined below), an amount of S\$1,650,000 (the "**Tranche A Consideration**") in cash in the shareholding proportions as set out in paragraph 2.2 above;
- (b) within one (1) month after the last of the Conditions Subsequent (as defined below) being fulfilled, the issue and allotment of an aggregate of 4,125,000 ordinary shares in the share capital of the Company ("**Shares**") (the "**Tranche B Consideration**") at an issue price of S\$0.40 (the "**Issue Price**") per consideration Share (of an aggregate value of S\$1,650,000), in the proportions set out in paragraph 2.2 above which shall be subject to the post-completion covenant and undertaking as set out at paragraph 3.5.1 below;
- (c) subject to paragraph 3.3, up to S\$450,000 in cash (the "**Tranche C Cash Consideration**") and the issue and allotment of an aggregate of up to 1,125,000 Shares (the "**Tranche C Shares Consideration**") at the Issue Price per consideration Share payable to the Vendors in accordance with their respective shareholding proportions in the Target as set out in paragraph 2.2 above, in the following manner:
  - (i) S\$150,000 and 375,000 Shares to be paid within one (1) month of (A) the management accounts of the Target for the nine-month financial period ended 31 December 2023 ("**FP2023**") being available showing that the Target achieves a net profit before tax ("**NPBT**") of S\$750,000 or more for such period, or (B) the last of the Conditions Subsequent (as defined below) being fulfilled, whichever is later (such amount of cash and consideration Shares reduced proportionately to the extent the NPBT of the Target for such period is below S\$750,000, provided that the Target achieves the NPBT of at least S\$375,000 for such period);
  - (ii) S\$150,000 and 375,000 Shares to be paid within one (1) month of the audited financial statements of the Target for the financial year ending 31 December 2024 ("**FY2024**") being available showing that the Target

achieves the NPBT of S\$1,250,000 or more for such period (such amount of cash and consideration Shares reduced proportionately to the extent that the NPBT of the Target for such period is below S\$1,250,000, provided that the Target achieves the NPBT of at least S\$625,000 for such period);

- (iii) S\$150,000 and 375,000 Shares to be paid within one (1) month of the audited financial statements of the Target for the financial year ending 31 December 2025 (“**FY2025**”) being available showing that the Target achieves the NPBT of S\$1,000,000 or more for such period (such amount of cash and consideration Shares reduced proportionately to the extent that the NPBT of the Target for such period is below S\$1,000,000, provided that the Target achieves the NPBT of at least S\$500,000 for such period);
- (iv) notwithstanding the minimum amount of NPBT which the Target is required to achieve for each financial period set out in paragraphs 3.1.1(c)(i) to (iii), to the extent that any of the aforesaid amounts and consideration Shares or the full extent of such amounts and consideration Shares stated under Paragraphs 3.1.1(c)(i) to (iii) (i.e. an aggregate amount of S\$450,000 and 1,125,000 Shares) have not been paid by 30 April 2026, such amount(s) and consideration Share(s), subject to any proportionate reduction if the Target fails to achieve the cumulative NPBT of S\$3,000,000 for FP2023, FY2024 and FY2025, will be paid to the Vendors by 31 May 2026 if the cumulative NPBT for FP2023, FY2024 and FY2025 is a minimum of S\$1,500,000; and
- (v) any relevant Tranche C Cash Consideration shall only be paid out by the Company if the Target’s cash and bank balances as reflected in the Target’s management accounts or audited financial statements (as the case may be) is equal to or more than the relevant Tranche C Cash Consideration which is to be paid out at each relevant payment date set out in Paragraphs 3.1.1(c)(i) to (iv). For the avoidance of doubt, this Paragraph 3.1.1(c)(v) shall not be applicable in relation to any and all cash payments to be made by the Company pursuant to the non-fulfilment of the Conditions Subsequent by the Company set out under paragraph 3.3.

For the avoidance of doubt, nothing in the SPA constitutes a profit guarantee (under the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”)) provided by the Vendors to the Company.

### **3.1.2 Adjustment to Issue Price**

The Vendors and the Company (the “**Parties**”) acknowledge and agree that the Issue Price is subject to an adjustment (“**Revised Issue Price**”) on 3 May 2024 in the event that the Issue Price is more than 10% discount to the volume weighted average price per Share for the full market day immediately preceding 3 May 2024. In such an event, the Parties agree that the Revised Issue Price shall be a price which is a 10% discount to the volume weighted average price per Share for the full market day on which trades are carried out, immediately preceding 3 May 2024 (the “**Issue Price Adjustment**”), and the number of consideration Shares to be allotted and issued as set out in paragraphs 3.1.1(b) and (c) (the “**Base Consideration Shares**”) shall be adjusted accordingly.

### **3.1.3 Additional Consideration**

The Vendors have agreed with the Company not to deal in the Shares issued to them in respect of Tranche B Consideration, up to 2 January 2025, details of which are set out in paragraph 3.5.1 of this announcement. Accordingly, the Company has agreed that if the Company’s share price falls below the Issue Price as at 2 January 2025, the Company shall compensate the Vendors in relation to the consideration Shares issued under Tranche B

Consideration by issuing additional consideration Shares (“**Additional Consideration Shares**”) in favour of the Vendors to address the shortfall in value of the consideration Shares issued pursuant to the Tranche B Consideration on the terms set out below:

- (a) The Additional Consideration Shares to be issued as compensation shall be determined by calculating the difference between the Issue Price (or Revised Issue Price as the case may be) and the 5-day volume weighted average price per Share immediately preceding 2 January 2025 multiplied by the number of consideration Shares allotted and issued to the Vendors under the Tranche B Consideration (“**Difference in Value (Tranche B)**”), and allotting and issuing Additional Consideration Shares of the value as at 2 January 2025 (i.e. using the 5-day volume weighted average price per share of the Company immediately preceding 2 January 2025) equivalent to the Difference In Value (Tranche B).
- (b) The Base Consideration Shares and the Additional Consideration Shares, if any, to be allotted and issued under the SPA shall be subject to the following limits:
  - (i) the aggregate number of Base Consideration Shares and the Additional Consideration Shares to be allotted and issued under the SPA shall not be 15% or more of the nominal amount of all voting shares of the Company as at the date of the SPA (i.e., no more than 25,356,769 new shares of the Company); and
  - (ii) the issue price for the Additional Consideration Shares shall not be priced at more than 10% discount to the volume weighted average price for trades done on SGX-ST on the market day preceding the date the Additional Consideration Shares are to be allotted and issued to the Vendors under this Paragraph 3.1.3.

#### **3.1.4 Aggregate Consideration**

Further to paragraphs 3.1.1 and 3.1.3, the maximum number of consideration Shares to be issued is 25,356,769 (the “**Maximum Consideration Shares**”). Based on the Issue Price, in the event that Tranche C Cash Consideration and Tranche C Shares Consideration are paid, allotted and issued in full, and the maximum number of Additional Consideration Shares are allotted and issued, the maximum aggregate consideration will amount to S\$5,569,119 (“**Maximum Aggregate Consideration**”).

Any consideration Shares when allotted and issued, will be credited as fully paid for, free from all encumbrances and will rank *pari passu* in all respects with the existing ordinary shares of the Company except that such Shares shall not rank for any rights, dividends, and other distributions, the record date for which falls before the date of allotment and issuance of the relevant consideration Shares.

For the avoidance of doubt, the value of the Maximum Aggregate Consideration may also be subject to change if an Issue Price Adjustment occurs. Should there be any changes, the Company will make the necessary announcements as may be required.

#### **3.1.5 Share Issue Mandate**

The Company intends to allot and issue the consideration Shares pursuant to the general mandate to be obtained by way of an ordinary resolution at the upcoming annual general meeting of the Company for the financial year ended 31 December 2023 (“**FY2023 AGM**”). As such, the allotment and issuance of the consideration Shares will fall within the Company’s share issue mandate obtained at the FY2023 AGM.

#### **3.1.6 Listing Approval**

The Company will apply to the SGX-ST through its sponsor, Novus Corporate Finance Pte. Ltd. for, *inter alia*, the dealing in, listing of and quotation for the Maximum Consideration Shares on the Catalist board of the SGX-ST in due course. The Company will make the

necessary announcements upon receipt of the listing and quotation notice from the SGX-ST.

### 3.2 Conditions Precedent

Completion of the Proposed Acquisition is conditional upon the fulfilment of certain conditions precedent in accordance with the SPA, including, *inter alia*, the following:

- (a) the Company obtaining such approval(s) from its Board in connection with the SPA and the transactions contemplated therein as may be necessary;
- (b) the Vendors obtaining such approval from the board of directors of the Target in connection with the SPA and the transactions contemplated herein as may be necessary;
- (c) Chee Teow Siong, Chee Yen Ming and Lim Teck Seng, being current directors of the Target, having entered into service contracts with the Target for a minimum term of three (3) years;
- (d) Low Chin Ban, being a current director of the Target, having entered into a service contract with the Target for a minimum of one (1) year;
- (e) Wong Wen Hsing, being a key personnel, having entered into a service contract with the Target for a minimum of three (3) years;
- (f) the unaudited management accounts of the Target as at 31 October 2023 having been provided to the Company and being satisfactory to the Company;
- (g) the Vendors and the Company not having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated in the SPA, and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action which is threatened;
- (h) the representations and warranties given by the Vendors and the Company respectively in the SPA being true, accurate and correct as if made on the Completion Date (as defined below), with reference to the then existing circumstances and the Vendors and the Company and having performed all of their respective obligations therein to be performed on or before the Completion Date (as defined below); and
- (i) there being no trading halt or suspension of the shares of the Company or the shares of the Company being delisted or subject to any delisting procedures.

### 3.3 Conditions Subsequent

3.3.1 Following Completion, the Company shall use its best efforts to:

- (a) obtain such approval(s) from its shareholders and/or SGX-ST (and any other regulatory authority) in connection with the SPA and the transactions contemplated herein as may be necessary; and
- (b) obtain the approval in-principle from the SGX-ST for the listing and quotation of the Maximum Consideration Shares on the Official List of the Catalist of the SGX-ST,

(the “**Conditions Subsequent**”).

3.3.2 In the event that the Conditions Subsequent are not satisfied by 31 December 2024, or such other date as may be mutually agreed between the Parties in writing (“**CS Long Stop**”

**Date**”), the Tranche B Consideration (i.e. an aggregate amount of S\$1,650,000) and the Tranche C Shares Consideration (i.e. an aggregate amount of up to S\$450,000) shall be fulfilled by the Company by paying the Vendors such amounts in cash in accordance with their respective shareholding proportions in the Target as at the date of the SPA; and accordingly, (i) the value of the Tranche B Consideration (i.e. an aggregate amount of SGD 1,650,000), and value of the first tranche of the Tranche C Shares Consideration (in relation to FP2023) (i.e. an aggregate amount of up to S\$150,000), shall be paid in cash by the Company to the Vendors within one (1) month from the CS Long Stop Date; and (ii) the value of the subsequent tranches of the Tranche C Shares Consideration (including the value of the consideration Shares under paragraph 3.1.1(c)(iv)) shall be paid in cash by the Company to the Vendors together with the relevant tranches of the Tranche C Cash Consideration, within such time periods as set out under paragraph 3.1.1(c), subject to such appropriate adjustments set out under paragraph 3.1.1(c) (if applicable).

### 3.4 Completion

Completion of the Proposed Acquisition shall take place on the date falling three (3) business days after the last of the conditions precedent as set out in Paragraph 3.2 (other than conditions precedent to be fulfilled on the Completion Date (as defined below)) has been fulfilled or waived, or such other date as the parties to the SPA may agree in writing (“**Completion Date**”).

If however any of such conditions precedent as set out in Paragraph 3.2 is not fulfilled on or before three (3) months from the date of the SPA, or such other date as the parties to the SPA may agree in writing, and such non-fulfilment is not waived by the other party, the SPA shall *ipso facto* cease and determine and (save for any claim by any party against another party in respect of any antecedent breach of the SPA) no party shall have any claim against the another party for costs, damages, compensation or otherwise.

### 3.5 Post Completion Covenants and Undertakings

- 3.5.1 Each of the Vendors covenants and undertakes to the Company that he/she shall not, among others, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate or encumber or otherwise transfer, assign, dispose or realise, directly or indirectly any of the consideration Shares allotted and issued to him/her in satisfaction of the Tranche B Consideration until a date falling on or after 2 January 2025.
- 3.5.2 The Target covenants and undertakes to the Company that the place of operation at the following premises shall remain the same and the tenancy agreements with respect to the following premises shall be maintained by the Target for the current lease period until 30 June 2025:
- (i) 32 Kallang Pudding Road, #03-04 Elite Industrial Building I, Singapore 349313; and
  - (ii) 32 Kallang Pudding Road, #07-06 Elite Industrial Building I, Singapore 349313.
- 3.5.3 The Target covenants and undertakes to the Company that within one (1) month after Completion, it shall take all necessary action to change its financial year end from 31 March to 31 December.
- 3.5.4 Subject to the limitations of liability in that all claims made by the Company against the Vendors under the SPA shall not in any event exceed S\$3,300,000, each of the Vendors hereby jointly and severally covenants and undertakes to the Company that each of them shall jointly and severally defend and hold harmless the Company from and against all losses based upon, arising out of or otherwise in respect of any unrecorded liabilities and contingent liabilities of the Target which have been incurred prior to the Completion Date and/or by reference to any income, profit or gains earned, accrued or received prior to the

Completion Date, unless such unrecorded liabilities and contingent liabilities are disclosed to the Company prior to the Completion.

#### 4. SOURCE OF FUNDS FOR THE PROPOSED ACQUISITION

The cash portion of the aggregate consideration of the Proposed Acquisition shall be funded through a combination of the Company's internal resources and net proceeds from the Company's initial public offer in May 2023 ("IPO Net Proceeds").

As the Company has no immediate and definite plans to utilise the IPO Net Proceeds allocated for the Group's working capital, the Company has reallocated all of the amount initially allocated for the Group's working capital, to expansion of the Group's mechanical and electrical ("M&E") engineering business through joint ventures, mergers and acquisitions and strategic alliances instead (the "Reallocation"). The Company is of the view that the reallocated proceeds would be better utilised to expand its business operations, including the Proposed Acquisition.

Subsequent to the Reallocation and the Completion, the status of the use of the IPO Net Proceeds will be as follows:

Use of IPO Proceeds	Allocation of IPO Net Proceeds (S\$'000)	Allocation of IPO Net Proceeds after Reallocation (S\$'000)	Amount utilised (S\$'000)
Expansion of business services in M&E engineering	300	300	(300)
Expansion of M&E engineering business through joint ventures, mergers and acquisitions and strategic alliances	1,200	1,263	(1,263)
General working capital requirements	63	-	-
<b>Total</b>	<b>1,563</b>	<b>1,563</b>	<b>(1,563)</b>

#### 5. RATIONALE FOR THE PROPOSED ACQUISITION

The Group's entry into the SPA is in line with the Group's strategy to expand its existing fire protection systems engineering services as the Target's services are complementary to the Group's existing offerings of M&E engineering services. The Proposed Acquisition is able to potentially improve the Group's cost efficiencies, expand the Company's network and client base, as well as allow the Group more resources to pitch for more projects.

#### 6. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF CATALIST RULES

The relative figures for the Proposed Acquisition on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of compared with the Group's net asset value.	Not applicable as this is not a disposal.
(b)	The net profits <sup>(1)</sup> attributable to the assets acquired or disposed compared with the Group's net profits.	26.39 <sup>(2)</sup>
(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	8.90 <sup>(3)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Up to 14.99 <sup>(4)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable as the Company is not a mineral, oil and gas company.

**Notes:**

- (1) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (2) Computed based on the unaudited net profit before tax of the Target of S\$1,728,274 for the six-month financial period ended 30 June 2023 and the Group's latest announced unaudited profit before tax of S\$6,548,827 for the six-month financial period ended 30 June 2023.
- (3) Computed based on the Maximum Aggregate Consideration of S\$5,569,119, and the Company's market capitalisation calculated on the volume weighted average price per Share of S\$0.37 on 9 January 2024, being the last market day immediately preceding the date of the SPA in which Shares were traded, and the number of issued Shares (excluding treasury shares) of the Company. Nonetheless, the aggregate consideration to be paid in connection with the Proposed Acquisition may change as described under paragraphs 3.1.2 and 3.1.4. As of the date of this announcement, the Company does not expect that any increase in the consideration amount will result in the Proposed Acquisition being a major transaction pursuant to Chapter 10 of the Catalist Rules. The Company will make the necessary announcements should there be any material updates.
- (4) Computed based on the number of Maximum Consideration Shares to be issued being 25,356,769, and 169,157,900 Shares in issue (excluding treasury shares) as at the date of the SPA.

The relative figures computed on the bases set out in Catalist Rules 1006(b), 1006 (c) and 1006 (d) in respect of the SPA exceed 5% but do not exceed 75%. Accordingly, the Proposed Acquisition constitutes a "discloseable transaction" within the meaning under Chapter 10 of the Catalist Rules.

## 7. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The following financial effects of the Proposed Acquisition on the Group are for illustrative purposes only and do not reflect either the actual financial effects of the Proposed Acquisition on the Group or the future financial performance and/or position of the Group immediately following the Completion.

For illustrative purposes only, the financial effects of the Proposed Acquisition have been prepared based on the latest audited financial statements of the Group for the financial year ended 31 December 2022 ("FY2022") and the unaudited management accounts of the Target for the 12-month financial period ended 31 December 2022 and are based on the following assumptions:

- (a) The Proposed Acquisition had been completed on 31 December 2022 for the purposes of illustrating the financial effects on the net tangible asset ("NTA") per share of the

Company;

- (b) The Proposed Acquisition had been completed on 1 January 2022 for the purposes of illustrating the financial effects on the earnings per share (“EPS”) of the Company;
- (c) the costs and expenses in connection with the Proposed Acquisition shall be disregarded; and
- (d) the Maximum Consideration Shares are issued on Completion.

Financial Effects on the NTA per share of the Company

	<b>Before Completion</b>	<b>After Completion</b>
NTA as at 31 December 2022 (S\$'000)	2,962	5,209
Number of shares, excluding treasury shares and subsidiary holdings	84,700,000	110,056,769
NTA per share (Singapore cents)	3.50	4.73

Financial Effects on the EPS of the Company

	<b>Before Completion</b>	<b>After Completion</b>
Net earnings for FY2022 (S\$'000)	1,767	700
Weighted average number of shares in the Company, excluding treasury shares and subsidiary holdings	65,600,000	90,956,769
EPS (Singapore cents)	2.69	0.77

**8. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Company's directors or controlling shareholders or their associates has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings in the Company, if any.

**9. SERVICE CONTRACT**

No new directors are proposed to be appointed to the Board in connection with the Proposed Acquisition. As such, no service agreements will be entered into with any person in connection with the Proposed Acquisition.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the SPA will be made available for inspection during normal hours at the registered address of the Company at 3 Little Road, #03-01 CRF Building, Singapore 536982 for a period of three (3) months from the date of this announcement.

**11. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the

information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

**By Order of the Board**  
**EVER GLORY UNITED HOLDINGS LIMITED**

Xu Ruibing  
Executive Director and Chief Executive Officer  
18 January 2024

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*Ever Glory United Holdings Limited (the “**Company**”) was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 18 May 2023. The initial public offering of the Company was sponsored by Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”).*

*This announcement has been prepared by the Company and reviewed by the Sponsor, in compliance with Rule 226(2)(b) of the SGX-ST Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, Telephone (65) 6950 2188.*