

EVER GLORY UNITED HOLDINGS LIMITED
(Company Registration No. 202144351H)
(Incorporated in the Republic of Singapore)

ALLOTMENT OF SHARES TO ALAN TAY YEOW KEE (ZHENG YAOJI)

1. INTRODUCTION

The board of directors (the "**Directors**") of Ever Glory United Holdings Limited (the "**Company**"), wishes to inform shareholders that the Company will be allotting 431,034 shares of the Company ("**Shares**") at an issue price of S\$0.58 to Mr. Alan Tay Teow Kee (Zheng Yaoji) ("**Alan Tay**"), pursuant to the terms of a service agreement entered into between Alan Tay and Guthrie Engineering (S) Pte. Ltd. ("**GE**") dated 1 July 2025 (the "**Agreement**"), and a letter issued by the Company to Alan Tay on 13 August 2025 (the "**Letter**") (the "**Proposed Allotment of Shares**").

Following the completion of the acquisition of GE on 1 July 2025, GE is a wholly owned subsidiary of the Company.

2. INFORMATION ON ALAN TAY

- 2.1.1. Pursuant to the Agreement, Alan Tay has been appointed as the chief executive officer of GE with effect from 1 July 2025 for an initial term of five (5) years unless otherwise agreed in writing between GE and Alan Tay, or terminated in accordance with the Agreement. Alan Tay has been the executive director of GE since July 2022.
- 2.1.2. As at the date of this announcement, Alan Tay does not hold any shares in the Company. Alan Tay will hold approximately 0.12% of the enlarged share capital of the Company immediately after the completion of the Proposed Allotment of Shares. As such, the Proposed Allotment of Shares will not result in a transfer of controlling interest in the Company.
- 2.1.3. Alan Tay is not related to any Director or substantial shareholder of the Company and their respective associates, and does not fall within the category of persons listed in Rule 812(1) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.

3. INFORMATION ON THE PROPOSED ALLOTMENT OF SHARES

- 3.1.1. In connection with Alan Tay's employment with GE, the terms of the Agreement provided for GE to, or procure to, pay S\$250,000 in cash to the Company on Alan Tay's behalf for his subscription of ordinary shares in the share capital of the Company equivalent to the sum of S\$250,000 ("**Sign-on Bonus Shares**") as a sign-on bonus.
- 3.1.2. Pursuant to the Letter, the Company had agreed to allot 431,034 Shares at an issue price of S\$0.58 on 19 August 2025.

- 3.1.3. The issue price of S\$0.58 represents a 4.29% discount to the weighted average price of the Company's Shares of S\$0.606 based on the trades done on the SGX-ST on 13 August 2025, being the full market day on which the Letter was signed.
- 3.1.4. As at the date of this announcement, the Company has 346,578,823 outstanding Shares (excluding treasury shares) and 1,934,300 treasury shares. The 431,034 Sign-on Bonus Shares will be allotted by way of a transfer of the Company's treasury shares, and will not be an issue of new Shares. Accordingly, no share issue mandate is required in relation to the Proposed Allotment of Shares. As such, the Company will not be making any application through its continuing sponsor to the SGX-ST for the listing of and quotation for the Sign-on Bonus Shares.
- 3.1.5. There was no placement agent involved as the Proposed Allotment of Shares is not a placement.

4. RATIONALE FOR THE PROPOSED ALLOTMENT OF SHARES

As disclosed above, the Proposed Allotment of Shares is made pursuant to the Agreement and the Letter. The sign-on bonus as agreed in the Agreement is part of the remuneration package offered to Alan Tay being a key employee of GE, and made in connection with the Company's acquisition of GE. Accordingly, there will be no net proceeds arising from the Proposed Allotment of Shares, and the Directors are of the view that the allotment of the Sign-on Bonus Shares for the purposes of the continued employment of Alan Tay is beneficial to the Company and its subsidiaries (the "**Group**").

The Directors are of the opinion that, after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements.

5. FINANCIAL EFFECTS

For the purposes of illustration, the financial effects of the allotment of the Sign-on Bonus Shares on the share capital, net tangible assets ("**NTA**"), earnings per share ("**EPS**") and net gearing of the Group are based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 and the following assumptions:

- (i) the allotment of the Sign-on Bonus Shares is made entirely out of treasury shares;
- (ii) the Group's share capital, NTA and net gearing were computed assuming that the Proposed Allotment of Shares was completed on 31 December 2024;
- (iii) the Group's EPS was computed assuming that the Proposed Allotment of Shares was completed on 1 January 2024; and
- (iv) expenses in connection with the Proposed Allotment of Shares were disregarded for the purposes calculating the financial effects.

(a) Share Capital

As at 31 December 2024

	Before allotment of the Sign-on Bonus Shares	After allotment of the Sign-on Bonus Shares
Number of Shares (excluding treasury shares)	260,246,749	260,677,783

(b) NTA per Share

As at 31 December 2024

	Before allotment of the Sign-on Bonus Shares	After allotment of the Sign-on Bonus Shares
NTA (S\$'000)	18,255	18,255
Number of Shares	260,246,749	260,677,783
NTA per Share (cents)	7.01	7.00

(c) EPS

For the financial year ended 31 December 2024

	Before allotment of the Sign-on Bonus Shares	After allotment of the Sign-on Bonus Shares
Earnings attributable to owners of the Company (S\$'000)	8,955	8,705
Weighted average number of shares	257,544,531	258,191,082
Earnings per Share (cents)	3.47	3.37

(d) Net Gearing

As at 31 December 2024

	Before allotment of the Sign-on Bonus Shares	After allotment of the Sign-on Bonus Shares
Borrowings (S\$'000)	3,995	3,995
Equity attributable to owners of the Company (S\$'000)	18,998	18,998
Net gearing (%)	21.03	21.03

6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors, and as far as the Directors are aware, none of the substantial shareholders of the Company or any of their respective associates, has any interest, direct or indirect, in the Proposed Allotment of Shares other than through their respective shareholding interests in the Company (if any).

BY ORDER OF THE BOARD

Xu Ruibing
Executive Director and Chief Executive Officer

13 August 2025

*This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.