



EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
(Company Registration No. 202144351H)

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

Group		6 months ended 31 December			12 months ended 31 December		
		2025 (unaudited)	2024 (unaudited)	Increase/ (Decrease)	2025 (unaudited)	2024 (audited)	Increase/ (Decrease)
	Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	78,183	42,564	84	106,738	74,672	43
Cost of sales		(63,598)	(38,114)	67	(86,819)	(63,511)	37
Gross profit		14,585	4,450	>100	19,919	11,161	78
Write back on financial assets		284	–	NM*	284	–	NM*
Other income		6,543	909	>100	6,898	1,838	>100
General and administrative expenses		(6,906)	(2,103)	>100	(8,827)	(3,461)	>100
Other expenses		(2,087)	–	NM*	(2,087)	–	NM*
Finance costs		(931)	(82)	>100	(1,134)	(146)	>100
Share of results of an associate, net of tax		(12)	(8)	50	(21)	(8)	>100
Share of results of a joint venture**		1,441	517	>100	3,283	1,010	>100
Profit before income tax	5	12,917	3,683	>100	18,315	10,394	76
Income tax expense	6	(990)	(452)	>100	(1,730)	(1,439)	20
Profit for the financial period/year, representing total comprehensive income for the financial period/year		11,927	3,231	>100	16,585	8,955	85
Profit and total comprehensive income for the financial period/year attributable to owners of the Company		11,927	3,231		16,585	8,955	
Earnings per share							
Basic (cents)	7	3.24	0.95		4.64	2.62	
Diluted (cents)	7	3.24	0.95		4.63	2.62	

*NM denotes "not meaningful".

**related to Sunbeam M&E Pte Ltd Mechanical and Electrical ("M&E") joint venture projects.

EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		<u>(unaudited)</u>	<u>(audited)</u>	<u>(unaudited)</u>	<u>(audited)</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>ASSETS</u>					
Non-current assets					
Intangible assets	10	3,392	743	-	-
Plant and equipment	11	19,655	251	-	-
Right-of-use assets		8,137	462	-	-
Investment in subsidiaries	13	-	-	54,331	6,456
Investment in joint ventures		807	324	-	-
Investment in an associate	14	9,104	1,462	-	-
Other investment		1	1	-	-
Loan receivables at FVTPL		1,219	1,250	-	-
Other receivables	15	100	100	-	2,221
Contract assets		4,397	-	-	-
Total non-current assets		46,812	4,593	54,331	8,677
Current assets					
Contract assets		34,772	10,509	-	-
Trade and other receivables	15	35,765	20,447	6,100	5,331
Inventories	12	147	75	-	-
Other current assets	16	9,465	24	26	24
Fixed deposit		19,874	5,330	14,213	4,602
Cash and bank balances		23,026	7,177	6,667	195
Total current assets		123,049	43,562	27,006	10,152
Total assets		169,861	48,155	81,337	18,829
<u>EQUITY AND LIABILITIES</u>					
Equity					
Share capital	19	23,906	5,067	23,906	5,067
Treasury shares		(166)	(513)	(166)	(513)
Other reserve		1,574	1,000	1,574	1,000
Retained earnings		29,379	13,444	8,906	8,904
Total equity		54,693	18,998	34,220	14,458
Non-current liabilities					
Convertible bond	18	4,808	-	4,808	-
Lease liabilities		7,644	218	-	-
Bank borrowings	17	19,594	130	19,550	-
Deferred tax liabilities		3,745	121	-	-
Total non-current liabilities		35,791	469	24,358	-
Current liabilities					
Trade and other payables	20	60,371	19,604	17,347	3,616
Contract liabilities		6,939	1,070	-	-
Provisions		375	565	363	555
Bank borrowings	17	8,784	3,865	4,675	-
Lease liabilities		1,171	247	-	-
Income tax payables		1,737	3,337	374	200
Total current liabilities		79,377	28,688	22,759	4,371
Total liabilities		115,168	29,157	47,117	4,371
Total equity and liabilities		169,861	48,155	81,337	18,829

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025**

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

<u>Group</u>	<u>Note</u>	<u>Share capital S\$'000</u>	<u>Treasury shares S\$'000</u>	<u>Other reserves S\$'000</u>	<u>Retained earnings S\$'000</u>	<u>Total equity S\$'000</u>
Balance at 1 January 2025		5,067	(513)	1,000	13,444	18,998
Profit for the year representing total comprehensive income for the year		–	–	–	16,585	16,585
Transactions with owners						
Issuance of ordinary shares		18,449	–	–	–	18,449
Issuance of ordinary shares pursuant to performance share plan		390	–	–	–	390
Treasury shares reissued pursuant to performance share plan and employee sign on bonus		–	778	–	–	778
Purchase of treasury shares		–	(431)	325	–	(106)
Equity component of convertible bond	18	–	–	249	–	249
Dividend paid		–	–	–	(650)	(650)
Total transactions with owners		18,839	347	574	(650)	19,110
Balance at 31 December 2025 (unaudited)	19	23,906	(166)	1,574	29,379	54,693
Balance at 1 January 2024		2,838	(86)	1,000	7,523	11,275
Profit for the year representing total comprehensive income for the year		–	–	–	8,955	8,955
Transactions with owners						
Issuance of ordinary shares		1,800	–	–	–	1,800
Issuance of ordinary shares pursuant to performance share plan		429	–	–	–	429
Purchase of treasury shares		–	(427)	–	–	(427)
Dividend paid		–	–	–	(3,034)	(3,034)
Total transactions with owners		2,229	(427)	–	(3,034)	(1,232)
Balance at 31 December 2024 (audited)	19	5,067	(513)	1,000	13,444	18,998

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<u>Company</u>	<u>Note</u>	<u>Share capital S\$'000</u>	<u>Treasury shares S\$'000</u>	<u>Other reserves S\$'000</u>	<u>Retained earnings S\$'000</u>	<u>Total equity S\$'000</u>
Balance at 1 January 2025		5,067	(513)	1,000	8,904	14,458
Profit for the year representing total comprehensive income for the year		–	–	–	652	652
Transactions with owners						
Issuance of ordinary shares		18,449	–	–	–	18,449
Issuance of ordinary shares pursuant to performance share plan		390	–	–	–	390
Treasury shares reissued pursuant to performance share plan and employee sign on bonus		–	778	–	–	778
Purchase of treasury shares		–	(431)	325	–	(106)
Equity component of convertible bond		–	–	249	–	249
Dividend paid		–	–	–	(650)	(650)
Total transactions with owners		18,839	347	574	(650)	19,110
Balance at 31 December 2025 (unaudited)	19	23,906	(166)	1,574	8,906	34,220
Balance at 1 January 2024		2,838	(86)	1,000	3,114	6,866
Profit for the year, representing total comprehensive income for the year		–	–	–	8,824	8,824
Transactions with owners						
Issuance of ordinary shares pursuant		1,800	–	–	–	1,800
Issuance of ordinary shares pursuant to performance share plan		429	–	–	–	429
Purchase of treasury shares		–	(427)	–	–	(427)
Dividend paid		–	–	–	(3,034)	(3,034)
Total transactions with owners		2,229	(427)	–	(3,034)	(1,232)
Balance at 31 December 2024 (audited)	19	5,067	(513)	1,000	8,904	14,458

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	<u>Note</u>	Group	
		12 months ended 31 December 2025 (unaudited)	12 months ended 31 December 2024 (audited)
		S\$'000	S\$'000
Operating activities			
Profit before income tax		18,315	10,394
Adjustments for:			
Amortisation of intangible assets	5.1&10	650	267
Depreciation of plant and equipment	5.1	839	55
Depreciation of right-of-use assets	5.1	788	287
Gain on disposal of right-of use assets		(3)	-
Gain on disposal of fixed assets		(1)	-
Fixed asset written off	11	7	16
Interest income		(226)	(110)
Interest expense		1,135	146
Remeasurement of provision of contingent consideration		45	(176)
Write back on financial asset		(284)	-
Contract assets written off		-	99
Retention receivables written off		-	64
Increase / (Decrease) in provisions			
- Provision for onerous contract		(2,582)	7
- Provision for unutilised leave		25	-
- Provision for doubtful debt		27	-
Issuance of ordinary shares – Ever Glory Performance Share Plan (“PSP”)		390	429
Treasury shares reissuance - PSP and sign on bonus		778	-
Share of results of a joint venture, net of tax		(3,283)	(1,010)
Share of results of an associate, net of tax		21	8
Bargain purchase	13	(5,522)	(1,075)
Operating cash flows before movements in working capital		11,119	9,401
Changes in working capital:			
Contract assets		(22,460)	(71)
Trade and other receivables		25,473	(7,866)
Prepayments		712	-
Inventories		(58)	61
Trade and other payables		(4,112)	7,833
Contract liabilities		240	180
Provisions		-	(11)
Cash generated from operations		10,914	9,527
Income tax paid		(3,210)	(99)
Income tax refunded		40	2
Net cash from operating activities		7,744	9,430
Investing activities			
Investment in an associate		(313)	(1,050)
Investment in financial asset		-	(1,251)
Investment in joint ventures		-	(230)
Return capital from joint venture		-	460
Purchase of intangible asset	10	(23)	(20)
Purchase of plant and equipment	11	(109)	(195)
Disposal of plant and equipment		1	-
Dividend received from joint ventures		2,800	762
Acquisition of subsidiary, tranche C		(119)	-
Acquisition of subsidiary, net of cash required	13	414	(641)
Interest received		207	114
Net cash from / (used in) investing activities		2,858	(2,051)
Financing activities			
Repayment of principal portion of lease liabilities		(732)	(281)
Repayment of interest portion of lease liabilities		(191)	(27)
Repayments of bank borrowings		(13,787)	(4,523)

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Interest paid on bank borrowings	(421)	(98)
Repayment to director	-	(400)
Proceeds from bank borrowings	12,673	7,262
Fixed deposit – pledged	(503)	(2,228)
Purchase of treasury shares	(431)	(427)
Dividends paid	(650)	(3,034)
Proceed from convertible bond	5,000	-
Proceed from placement	17,050	-
Proceed from public offer	1,280	-
Net cash from / (used in) financing activities	19,288	(3,756)
Net increase in cash and cash equivalents	29,890	3,623
Cash and cash equivalents at beginning of the financial year	8,779	5,156
Cash and cash equivalents at end of the financial year	38,669	8,779

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	31 December 2025 (unaudited) S\$'000	31 December 2024 (audited) S\$'000
Cash and bank balances	23,026	7,177
Fixed deposit	19,874	5,330
	42,900	12,507
Fixed deposit – pledged	(4,231)	(3,728)
Cash and cash equivalents per consolidated statement of cash flows	38,669	8,779

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Ever Glory United Holdings Limited (the “**Company**”) (Registration No. 202144351H) is incorporated and domiciled in Singapore with its principal place of business and registered office at 3 Little Road #03-01 CRF Building Singapore 536982. The Company was listed on the Catalist board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 18 May 2023, and transferred to Mainboard on 29 December 2025. These condensed interim consolidated financial statements for the second half and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiaries are that of mechanical and electrical (“**M&E**”) engineering, merchandising of building materials, telephone and engineering equipment, the undertaking of engineering and industrial contract, provision of project management services and property development.

2. BASIS OF PREPARATION

The condensed interim consolidated financial statements for the six months ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2025. The condensed interim consolidated financial statements should be read in conjunction with the accompanying explanatory notes attached to the condensed interim consolidated financial statements for the year ended 31 December 2025.

The accounting policies and methods of computation adopted are consistent with those adopted by the Group in its most recent audited consolidated financial statements for the year ended 31 December 2024, which were prepared in accordance with SFRS(I).

The condensed interim consolidated financial statements are presented in Singapore dollar (“**S\$**” or “**SGD**”) which is the Group’s functional currency. All values in the tables are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.2 Use of judgements and estimates (continued)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 4.2(a) – Construction contracts
- Note 13 – Acquisition of subsidiary
- Note 15 – Trade and other receivables

3. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. SEGMENT AND REVENUE INFORMATION

4.1. Reportable segments

Business segments

The Group is organised into two business segments as follows:-

- a) The construction segment relating to Mechanical & Electrical ("**M&E**") engineering; and
- b) Property development segment relating to developing of properties.

During the twelve months ended 31 December 2025 ("**FY2025**"), management does not monitor the operating results of the segment separately as the contribution of property development segment to the Group is less than 5%. Accordingly, the results of business segments are not presented separately.

Geographical segments

During FY2025, the Group operated mainly in Singapore and all non-current assets were located in Singapore. Accordingly, an analysis of non-current assets and revenue of the Group by geographical distribution has not been presented as it is not meaningful.

4.2. Revenue of recognition

(a) Construction contracts

Revenue is recognised when the services has been provided to the customer. Revenue from construction contracts is recognised over time, as the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

The Group determines the measure of progress towards complete satisfaction of its performance obligations using either an input method or an output method, depending on which method best reflects the transfer of control of goods or services to the customer.

Under the input method, revenue is recognised over time by reference to the Group's progress towards completing the performance of construction services. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs.

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Management has to estimate the total contract costs to complete, which are used in the Input Method to determine the Group's recognition of construction services revenue. When it is probable that the total contract costs will exceed the total construction services revenue, a provision for onerous contract is recognised immediately.

Under the output method, the measure of progress is determined by reference to the value of works performed relative to the total contract value as certified by the customers or quantity surveyors.

The customer is invoiced on a milestone payment schedule. If the value of the services transferred by the Group exceed payments, a contract asset is recognised. If payments exceed the value of the services transferred, a contract liability is recognised. The carrying amount of contract assets and contract liabilities is recognised.

The period between the transfer of the promised services and customer payment may exceed one year. For such contracts, an element of significant financing component is deemed present for the Group's construction contract. However, the Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component as the period between the transfer of control of good or service to a customer and the payment date is one year or less.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(b) Sales of goods

The Company sells electrical component parts to the customers. Revenue from sale of goods is recognised at a point in time when the Company has delivered the products to the customer, the customer has accepted the products and the collectability of the related receivables is reasonably assured. No element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

(c) Rendering of service

Revenue from rendering of additional and alternation works, maintenance and car park services are recognised in the accounting period which the services are rendered. For fixed-price contracts, revenue is recognised based on the periodic fixed rate which has been determined in the contract.

(d) Rental income

Rental income from operating leases (net of any incentive given to the lessee) is recognised in profit or loss on a straight-line basis over the lease term.

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4.3. Disaggregation of revenue

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from:				
- Construction contracts	62,479	41,312	89,887	73,420
- Rendering of service	15,679	1,252	16,826	1,252
- Sale of goods	25	-	25	-
	<u>78,183</u>	<u>42,564</u>	<u>106,738</u>	<u>74,672</u>
Timing of revenue recognition				
At a point in time	25	-	25	-
Over time	<u>78,158</u>	<u>42,564</u>	<u>106,713</u>	<u>74,672</u>

5. PROFIT BEFORE TAXATION

5.1. Significant items

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Other income				
Management fee	484	3	484	371
Rental income	241	-	241	-
Bargain purchase	5,522	275	5,522	1,075
Cost of Sales				
Employee benefits expenses				
-short term employee benefits (included defined contribution plan expenses)	13,832	3,516	16,471	6,096
Depreciation of right-of use assets	65	57	130	117
Short-term lease expenses	254	329	546	588
General and administrative expenses				
Employee benefits expenses				
-short term employee benefits (included defined contribution plan expenses)	3,756	1,276	4,248	1,663
Amortisation of intangible asset	506	207	650	267
Depreciation of plant and equipment	795	32	839	55
Depreciation of right-of-use assets	568	91	658	170
Professional fees	536	180	709	348

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Other expenses				
Acquisition fees	920	-	1,277	-
Placement fees	658	-	658	-

5.2 Related party transactions

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Related parties				
Rental & cleaning expenses recharged from	95	82	177	155
Sales to	6,834	1,710	8,609	2,766
Purchases of project related expenses	117	47	363	70
Retention withheld by	507	138	533	138
Joint venture				
Capital injection	-	150	-	230
Sales to	381	177	1,136	177
Management fee income	328	371	484	371
Worker dormitory expenses recharged from	-	43	20	43
Purchases of project related expenses on behalf	5	-	1,300	-
Retention withheld by	(16)	18	59	18
Return of capital	-	150	-	460
Associate				
Deemed investment arising from advances	163	300	313	1,050
Director of the subsidiary				
Rental expenses	47	94	103	94
	Company			
	6 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Subsidiaries				
Capital injection	-	500	-	500
Management fee income	3,274	1,155	3,852	1,155
Advances and payment on behalf	2,229	429	7,336	8,550
Deemed investment interest income	64	86	126	111
Loan interest income	75	75	150	75
Dividend income	1,056	3,000	1,056	8,300

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6. INCOME TAX EXPENSES

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- Current income tax expense	986	494	1,699	1,481
- Under provision in respect of prior financial year	(156)	-	(129)	-
Deferred income tax	160	(42)	160	(42)
	990	452	1,730	1,439

7. EARNINGS PER SHARE ("EPS")

The calculation of the EPS attributable to the owners of the Company is based on the following data:

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(audited)
Profit attributable to owners of the Company (S\$'000)	11,927	3,231	16,585	8,955
Weighted average number of ordinary shares for basic earnings per share computation ('000)	368,537	339,167 ⁽¹⁾	357,425	341,843 ⁽¹⁾
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	368,537	339,167 ⁽¹⁾	357,879	341,843 ⁽¹⁾
Basic earnings per share (cents)	3.24	0.95	4.64	2.62
Diluted earnings per share (cents)	3.24	0.95	4.63	2.62

Note:

⁽¹⁾ Adjusted for the Bonus Issue retrospectively in accordance with SFRS(I) 1-33 Earnings per Share.

The diluted earnings per share for financial year ended 31 December 2025 are same as the basic earnings per share as the dilutive potential ordinary shares amounting to 453,276 (31 December 2024: 266,645) ordinary shares do not have a material impact on the diluted earnings per share. The diluted earnings per share for financial year ended 31 December 2025 and 31 December 2025 are the same as the basic earnings per share as there were no dilutive potential ordinary shares.

For the avoidance of doubt, the convertible bonds announced on 10 March 2025 and issued on 2 April 2025 are only convertible on or after first anniversary of the issue date, being 2 April 2026. As such, the convertible bonds did not have a diluted effect on the Company's EPS for financial year ended 31 December 2025 as they were not convertible during such period.

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8. DIVIDENDS

	Group and Company	
	31 December 2025 (unaudited)	31 December 2024 (audited)
	S\$'000	S\$'000
Ordinary dividends paid:		
Interim tax-exempt dividend for FY2024: S\$0.0050 per ordinary share	–	1,302
Final tax-exempt dividend for FY2024: S\$0.0025 (FY2023: S\$0.010) per ordinary share	650	1,732

9. NET ASSET VALUE (“NAV”)

	Group		Company	
	31 December 2025 (unaudited)	31 December 2024 (audited)	31 December 2025 (unaudited)	31 December 2024 (audited)
Equity attributable to owners of the Company (S\$'000)	54,693	18,998	34,220	14,458
Number of ordinary shares (excluding treasury shares) ('000)	381,543	260,246	381,543	260,246
NAV per ordinary share (cents)	14.33	7.30	8.97	5.56

10. INTANGIBLE ASSETS

Group	Computer software	Customer contract	Customer relationship	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Cost				
Balance as at 1 January 2025	54	569	390	1,013
Additions	23	–	–	23
Additions through business combination	–	3,276	–	3,276
Balance as at 31 December 2025 (unaudited)	77	3,845	390	4,312
Balance as at 1 January 2024	13	–	–	13
Additions	20	–	–	20
Additions through business combination	21	569	390	980
Balance as at 31 December 2024 (audited)	54	569	390	1,013
Accumulated amortisation				
Balance as at 1 January 2025	24	174	72	270
Amortisation for the financial year	18	190	78	286
Additions through business combination	–	364	–	364
Balance as at 31 December 2025 (unaudited)	42	728	150	920

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Balance as at 1 January 2024	3	-	-	3
Amortisation for the financial year	21	174	72	267
Balance as at 31 December 2024 (audited)	24	174	72	270
Net carrying amount				
Balance as at 31 December 2025 (unaudited)	35	3,117	240	3,392
Balance as at 31 December 2024 (audited)	30	395	318	743
Useful life	3 years	3 & 4.5 years	5 years	

11. PLANT AND EQUIPMENT

During the six months ended 31 December 2025, the Group acquired assets amounting to S\$109,426 (2024: S\$194,789) and wrote off assets with net book value amounting to S\$7,200 (2024: S\$16,232).

12. INVENTORIES

	Group		Company	
	31 December 2025 (unaudited) S\$'000	31 December 2024 (audited) S\$'000	31 December 2025 (unaudited) S\$'000	31 December 2024 (audited) S\$'000
Raw materials	147	75	-	-

The allowance for inventories obsolescence as at 31 December 2025 amounted to S\$256,092 (31 December 2024: S\$76,776) based on slow-moving inventories.

13. INVESTMENT IN SUBSIDIARIES

	Company	
	31 December 2025 (unaudited) S\$'000	31 December 2024 (audited) S\$'000
Unquoted equity shares, at cost	51,293	5,841
Deemed investment in a subsidiary	3,038	615
	54,331	6,456
Movement in unquoted equity shares, at cost:		
Balance at beginning of the financial year	5,841	1,010
Additions	45,452	4,831
Balance at end of the financial year	51,293	5,841

Acquisition of subsidiary

On 8 April 2025, the Company entered into a sale and purchase agreement to acquire the entire issued share capital of Guthrie Engineering (S) Pte Ltd ("GE") for a consideration of approximately S\$45,452,000. The consideration shall be paid in 2 tranches as follows:

- (i) Tranche A: S\$32,534,000 cash consideration was settled during the financial year;
- (ii) Tranche B: Cash consideration with fair value approximately S\$12,918,000.

The Company acquired GE to expand its M&E business operations. GE's track record enables the Group to undertake more infrastructure projects, and with the ancillary businesses serving as a gateway

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to allow the Company to expand into switchboard and other manufacturing, it further strengthens the Company's engineering and manufacturing capabilities.

The fair value of the identifiable assets and liabilities of the subsidiary acquired as at the acquisition date were:

	GE S\$'000
Property, plant and equipment	20,141
Right of use assets	6,745
Investment in associate	7,351
Intangible assets	3,276
Inventories	13
Contract assets	6,200
Trade and other receivables	40,391
Cash and bank balances	7,448
Other current assets	10,153
	<u>101,718</u>
Contract liabilities	(5,629)
Trade and other payables	(31,703)
Lease liabilities	(7,367)
Provisions	(2,582)
Deferred tax liabilities	(3,463)
	<u>(50,744)</u>
Total identifiable net assets at fair value	50,974
Bargain purchase ⁽ⁱ⁾	(5,522)
	<u>45,452</u>
<u>Effect of the acquisition of the subsidiary on cash flows</u>	
Cash paid ⁽ⁱⁱ⁾	7,034
Less: cash and bank balance of the subsidiary acquired	(7,448)
Net cash inflows on acquisition	<u>(414)</u>

⁽ⁱ⁾ Bargain purchase is measured as the excess of fair value of identifiable net assets over aggregate of consideration transferred and was included in "other income" line item of profit or loss.

⁽ⁱⁱ⁾ Total consideration settled during the year amounted to S\$32,534,000 which comprises: (1) cash paid by the Company amounting to \$7,034,000, (2) \$25,500,000 bank borrowing proceeds that were transferred directly from the bank to the sellers.

14. INVESTMENT IN AN ASSOCIATE

	Group	
	31 December 2025	31 December 2024
	(unaudited)	(audited)
	S\$'000	S\$'000
Unquoted equity shares, at cost	4,302	250
Fair value adjustment	3,299	-
Deemed investment arising from advances to associate	1,532	1,220
Share of results of an associate, net of tax	(29)	(8)
	<u>9,104</u>	<u>1,462</u>

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15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 December 2025 (unaudited) S\$'000	31 December 2024 (audited) S\$'000	31 December 2025 (unaudited) S\$'000	31 December 2024 (audited) S\$'000
Non-current				
Other receivables - subsidiary	-	-	-	2,221
Deposit	100	100	-	-
	<u>100</u>	<u>100</u>	<u>-</u>	<u>2,221</u>
Current				
Trade receivables				
- subsidiaries	-	-	2,608	-
- third parties	15,362	7,980	-	-
- related parties	1,214	1,824	-	-
	<u>16,576</u>	<u>9,804</u>	<u>2,608</u>	<u>-</u>
Less: Allowance for impairment of receivables				
- third parties	(449)	-	-	-
	<u>16,127</u>	<u>9,804</u>	<u>2,608</u>	<u>-</u>
Retention receivables				
- third parties	17,286	8,668	-	-
- related parties	1,137	545	-	-
	<u>18,423</u>	<u>9,213</u>	<u>-</u>	<u>-</u>
Other receivables				
- related parties	108	43	-	-
- third parties	31	-	-	-
- subsidiaries	-	-	2,381	5,300
Advance payments to suppliers	13	365	-	-
Accrued receivables	658	31	-	-
Dividend receivable	-	-	1,056	-
Deposits	201	956	1	-
Fixed deposit interest receivable	54	35	54	31
Goods and services tax receivable, net	150	-	-	-
	<u>1,215</u>	<u>1,430</u>	<u>3,492</u>	<u>5,331</u>
	<u>35,765</u>	<u>20,447</u>	<u>6,100</u>	<u>5,331</u>
Total current and non-current	<u>35,865</u>	<u>20,547</u>	<u>6,100</u>	<u>7,552</u>

16. OTHER CURRENT ASSETS

	Group		Company	
	31 December 2025 (unaudited) S\$'000	31 December 2024 (audited) S\$'000	31 December 2025 (unaudited) S\$'000	31 December 2024 (audited) S\$'000
Advance payment to suppliers	8,432	-	-	-
Tender deposit	866	-	-	-
Prepayments	167	24	26	24
	<u>9,465</u>	<u>24</u>	<u>26</u>	<u>24</u>

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17. BANK BORROWINGS

	Group	
	31 December 2025 (unaudited) S\$'000	31 December 2024 (audited) S\$'000
Amount repayable after one year		
Temporary bridging loan 2	44	130
Bank loan	19,550	–
	19,594	130
Amount repayable in one year or less		
Temporary bridging loan 1	–	86
Temporary bridging loan 2	85	82
Trust receipts	3,374	2,997
Revolving credit facilities	650	700
Bank loan	4,675	–
	8,784	3,865
	28,378	3,995

Details of any collaterals

There are no unsecured loans for the financial years ended 31 December 2025 and 31 December 2024.

The temporary bridging loan of the Group is secured by joint and several personal guarantees from the Executive Director, Chief Executive Officer, and the Non-Independent Non-Executive Chairman of the Company.

The trust receipts and revolving credit facilities are secured by a corporate guarantee provided by the Company and a charge on fixed deposit of S\$2,500,000.

The bank loan is secured by a corporate guarantee provided by the Company, a debenture charge over the assets and charge over property.

18. CONVERTIBLE BONDS

On 2 April 2025, the Company issued 8% convertible bonds of S\$5,000,000. The bonds are due for repayment three years from the issue date or conversion into shares, at any time on or after the first anniversary of the issue date (the "**Conversion Period Start Date**") up to the close of business on the date falling seven (7) calendar days after the Conversion Period Start Date (both days inclusive) provided that the Conversion Period shall not include any Closed Period (as defined in the Terms and Conditions). If the final day of the Conversion Period is not a Trading Day (as defined in the Terms and Conditions), then the Conversion Period shall end on the immediately following Trading Day.

The fair value of the liability component, included in non-current borrowings, is calculated using a market interest rate 10% for an equivalent non-convertible bond at the date of issue. The residual amount, representing the value of the equity conversion component, is included in other reserves.

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The carrying amount of the liability component of the convertible bonds at the balance sheet date is derived as follows:

	Group	
	31 December 2025 (unaudited) S\$'000	31 December 2024 (audited) S\$'000
Face value of convertible bonds issued on 2 April 2025	5,000	-
Equity component on initial recognition	(249)	-
Liability component on initial recognition	4,751	-
Accumulated amortisation of interest expense	356	-
Interest expenses	(299)	-
Liability component at end of financial period	4,808	-

19. SHARE CAPITAL AND TREASURY SHARES

	The Group and the Company			
	31 December 2025		31 December 2024	
	Number of shares '000	Amount (unaudited) S\$'000	Number of shares '000	Amount (audited) S\$'000
<u>Issued and fully paid ordinary shares:</u>				
Beginning of financial year	261,580	5,067	169,400	2,838
Issuance of new ordinary shares pursuant to the bonus issue	86,636 ^(b)	-	86,608 ^(a)	-
Issuance of new ordinary shares pursuant to the acquisition of a subsidiary ^(c)	297	119	4,125	1,650
As at 30 June 2025 / 2024	348,513	5,186	260,133	4,488
Issuance of new ordinary shares pursuant to the acquisition of a Subsidiary ^(c)	-	-	375	150
Issuance of ordinary shares pursuant to the placement ^(e)	31,000	17,050	-	-
Issuance of new ordinary shares pursuant to an initial public offering exercise ^(f)	2,000	1,280	-	-
Issuance of new ordinary shares pursuant to the Ever Glory Performance Share Plan ("PSP")	476 ^(g)	390	1,072 ^(d)	429
End of financial year	381,989	23,906	261,580	5,067
<u>Treasury shares:</u>				
Beginning of financial year	1,334	513	242	86
Purchase of issued shares held as treasury shares pursuant to the share buyback mandate in the six months ended 30 June 2025 / 2024	1,094	431	66	26
Grant of share awards pursuant to PSP	(494)	(198)	-	-
As at 30 June 2025 / 2024	1,934	746	308	112
Purchase of issued shares held as treasury shares pursuant to the share buyback mandate in the six months ended 31 December 2025 / 2024	-	-	1,026	401
Grant of share awards pursuant to PSP	(1,057)	(412)	-	-

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Issuance sign on bonus to employee	(431)	(168)	-	-
End of financial year	446	166	1,334	513
Total issued shares excluding treasury shares	381,543	23,740	260,246	4,554

Notes:

- (a) On 28 June 2024, the Company allotted and issued 86,608,349 ordinary shares pursuant to a bonus issue exercise on the basis of one bonus share credited as fully paid for every two (2) existing ordinary shares held by the shareholders of the Company (the "**Bonus Issue**").
- (b) On 10 April 2025, the Company allotted and issued 86,635,750 ordinary shares pursuant to a bonus issue exercise on the basis of one bonus share credited as fully paid for every three (3) existing ordinary shares held by the shareholders of the Company (the "**Bonus Issue**").
- (c) On 4 June 2024, 19 August 2024 and 21 April 2025, the Company allotted and issued 4,125,000, 375,000 and 296,724 ordinary shares respectively as partial consideration for the acquisition of Fire-Guard Engineering Pte Ltd ("**FG**").
- (d) On 13 August 2024, the Company announced the grant of awards of 1,072,300 ordinary shares in the capital of the Company pursuant to the PSP based on price per share S\$0.40, were vested immediately upon the grant of awards.
- (e) On 2 September 2025, the Company announced completed issued 31,000,000 ordinary shares in the capital of the Company pursuant to Placement based on price per share S\$0.55.
- (f) On 18 December 2025, the Company allotted and issued 2,000,000 ordinary shares in the capital of the Company pursuant to the Public Offer at an offering price per share S\$0.64.
- (g) On 26 December 2025, the Company announced the grant of awards of 475,600 ordinary shares in the capital of the Company pursuant to the PSP based on price per share S\$0.82, were vested immediately upon the grant of awards.

The Company's issued and fully paid-up capital as at 31 December 2025 comprised 381,988,723 (31 December 2024: 261,580,649) ordinary shares, of which 445,866 (31 December 2024: 1,333,900) were held by the Company as treasury shares. The number of issued ordinary shares, excluding treasury shares, was 381,542,857 as at 31 December 2025 (31 December 2024: 260,246,749).

The treasury shares held represent 0.12% (31 December 2024: 0.51%) of the total number of issued ordinary shares (excluding treasury shares) as at 31 December 2025.

There were no subsidiary holdings as at 31 December 2025 and 31 December 2024.

On 8 January 2025 and 15 August 2025, the Company transferred 493,600 and 1,057,400 treasury shares for the purpose of the grant of share awards pursuant to the PSP (31 December 2024: Nil). The value of treasury shares transferred amounted to S\$197,440 and S\$412,527.

On 11 September 2025, the Company transferred 431,034 treasury shares to Mr. Alan Tay Yeow Kee ("**Alan Tay**") for the purpose of grant of sign on bonus. The value of treasury shares transferred amounted to S\$168,387.

The Company had on 20 April 2023 adopted the PSP and Ever Glory Share Option Scheme. Save as disclosed above, no awards or options had been granted for the financial year reported on.

The convertible bonds of an aggregate principal amount of S\$5,000,000 issued by the Company on 2 April 2025 are convertible into ordinary shares of the Company at a conversion price of S\$0.29 per conversion share. A total of 17,241,362 new ordinary shares may be issued on full conversion of all convertible bonds, representing approximately 4.52% of the total number of issued ordinary shares (excluding treasury shares) as at 31 December 2025 (31 December 2024: Nil). The aforementioned convertible bonds were not convertible as at 31 December 2025 and are only convertible on or after first anniversary of the issue date, being 2 April 2026.

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20. TRADE AND OTHER PAYABLES

	Group		Company	
	31 December 2025 (unaudited) S\$'000	31 December 2024 (audited) S\$'000	31 December 2025 (unaudited) S\$'000	31 December 2024 (audited) S\$'000
Current				
Trade payables				
- third parties	14,093	9,489	-	-
- related parties	12	21	-	-
	<u>14,105</u>	<u>9,510</u>	-	-
Retention payables				
- third parties	12,636	3,767	-	-
	<u>12,636</u>	<u>3,767</u>	-	-
Other payables				
- third parties	507	172	410	126
- subsidiaries	-	-	2,596	2,994
Advance payments	223	6	-	-
Advance collections	1,508	-	-	-
Accrued expenses	18,175	5,344	999	420
Interest payable for convertible bonds	299	-	299	-
Deferred consideration	12,918	-	12,918	-
Goods and services tax payable, net	-	805	125	76
	<u>33,630</u>	<u>6,327</u>	<u>17,347</u>	<u>3,616</u>
	<u>60,371</u>	<u>19,604</u>	<u>17,347</u>	<u>3,616</u>

21. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024.

	Group S\$'000	Company S\$'000
31 December 2025 (unaudited)		
Financial assets, at FVOCI	1	-
Financial assets, at FVTPL	1,219	-
Financial assets, at amortised cost	79,468	29,456
Financial liabilities, at amortised cost	<u>95,815</u>	<u>41,447</u>
31 December 2024 (audited)		
Financial assets, at FVOCI	1	-
Financial assets, at FVTPL	1,250	-
Financial assets, at amortised cost	32,689	12,349
Financial liabilities, at amortised cost	<u>23,253</u>	<u>3,540</u>

22. USE OF PROCEEDS

On 2 September 2025, the Company announced the completion of a Placement pursuant to which 31,000,000 ordinary shares were allotted and issued at a placement price of S\$0.55 per share, raising gross proceeds of S\$17,050,000. After deducting related expenses, the net proceeds of S\$16,391,892 ("**Net Placement Proceeds**"). As stated in the announcement on 25 August 2025, the Company intended to utilise 50% of the Net Placement Proceeds for working capital purposes and the remaining 50% for partial payment of the balance purchase consideration for the acquisition of Guthrie Engineering (S) Pte Ltd ("**GE**"). As at 31 December 2025, approximately S\$853,024 of the Net Placement Proceeds had been utilised for working capital purposes, with the remaining balance of approximately S\$15,538,868 unutilised.

On 18 December 2025, the Company allotted and issued 2,000,000 ordinary shares at an issue price of S\$0.64 per share in relation to the Public Offer raising gross proceeds of S\$1,280,000. After deducting related expenses, the net proceeds amounted of S\$1,128,165 (the "**Net Public Offer Proceeds**"). As stated in the announcement on 10 December 2025 the Company intended to utilise the Net Public Offer Proceeds for working capital purposes. As at 31 December 2025, the Net Public Offer Proceeds had not been unutilised.

23. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of unaudited financial statements.

**OTHER INFORMATION PURSUANT TO
LISTING RULE APPENDIX 7.2**

OTHER INFORMATION

1. Review

a) Details of any changes in the company’s share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Please refer to note 19 – Share Capital.

(b) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 December 2025	As at 31 December 2024
Total number of issued shares excluding treasury shares	381,542,857	260,246,749

(c) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

On 8 January 2025, the Company transferred 493,600 treasury shares for the purpose of the grant of share awards pursuant to the PSP. The value of treasury shares transferred amounted to S\$197,440.

On 15 August 2025, the Company transferred 1,057,400 treasury shares for the purpose of the grant of share awards pursuant to the PSP. The value of treasury shares transferred amounted to S\$412,527.

On 11 September 2025, the Company transferred 431,034 treasury shares for the purpose of the grant of Alan Tay sign on bonus. The value of treasury shares transferred amounted to S\$168,387.

Save as disclosed above, there was no other sale, transfer, cancellation and/or use of treasury shares for the reporting year ended 31 December 2025.

(d) A statement showing all sales, transfers, cancellation and/or use of subsidiaries holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The condensed consolidated statement of financial position of Ever Glory United Holdings Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the reporting year ended 31 December 2025 and explanatory notes have not been audited or reviewed by the Company’s auditors.

3. Where the figures have been audited or reviewed, the auditors’ report (including any modifications or emphasis of a matter).

Not applicable.

4. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest audited financial statements for the financial year ended 31 December 2025 were not subject to any adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

5. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the most recently audited annual financial statements.

6. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

7. Review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

7.1 Review of the Group's Financial Performance

Income Statement Review – for FY2025 vs the financial year ended 31 December 2024 (“FY2024”)

The Group's revenue increased by approximately S\$32.07 million or 42.95% from approximately S\$74.67 million in FY2024 to approximately S\$106.74 million in FY2025. The increase in revenue was mainly attributable to the consolidation of GE's results following its acquisition, with GE's contributing to Group's revenue from 2H2025 onwards.

The Group's cost of sales increased by approximately S\$23.31 million or 36.70% from approximately S\$63.51 million in FY2024 to approximately S\$86.82 million in FY2025. The increase in cost of sales was in line with the higher revenue base arising from GE's contribution for 2H2025.

The Group's gross profit increased by approximately S\$8.76 million from approximately S\$11.16 million in FY2024 to approximately S\$19.92 million in FY2025. Gross profit margin improved from approximately 14.95% in FY2024 to 18.66% in FY2025 reflecting the contribution from GE's M&E engineering projects and the enlarged scale of operations.

Other income increased by approximately S\$5.06 million from approximately S\$1.84 million in FY2024 to approximately S\$6.90 million in FY2025, mainly due to (i) the increase in bargain purchase of S\$4.45 million in relation to the acquisition of GE, (ii) the increase in management fees of joint venture project of approximately S\$0.11 million, (iii) the increase in sundry income of approximately S\$0.29 million consisting of administrative charge income, scrap metal income and foreign exchange gain, (iv) the increase in fixed deposit interest income of approximately S\$0.12 million, (v) the increase in government grant of approximately S\$0.27 million, and (vii) was partially offset by the decrease in gain on provision contingent consideration of approximately S\$0.18 million.

Write back on financial assets increased by approximately S\$0.28 million from approximately nil in FY2024 to approximately S\$0.28 million in FY2025.

General and administrative expenses increased by approximately S\$5.37 million from approximately S\$3.46 million in FY2024 to approximately S\$8.83 million in FY2025. The increase was mainly due to (i) the increase in employee benefit expenses of approximately S\$2.66 million arising from increased staff headcount, (ii) the increase in depreciation and amortisation expenses of approximately S\$1.66 million mainly arising from additional right-of-use assets, plant and equipment as well as intangible assets, and (iii) the increase in other expenses of approximately S\$1.05 million consisting mainly professional fees, upkeep of computer and software, upkeep of motor vehicle and other office and general expenses.

Other expenses increased by approximately S\$2.09 million in FY2025 to nil in FY2024, due to one-off shares placement, transfer from Catalist to Mainboard and acquisition expenses incurred in FY2025.

Finance costs increased by approximately S\$0.98 million from approximately S\$0.15 million in FY2024 to approximately S\$1.13 million in FY2025. The increase was mainly due to the increase in bank borrowing, the increase in lease liabilities and the increase in convertible bond interest.

Share of results of joint ventures, relates to two of the Company's joint arrangement with Sunley M&E Engineering Pte Ltd. to jointly provide M&E engineering services for a new hotel development project, erection of business park building and erection of media production building. The Company's share of profit of a joint venture increased by approximately S\$2.26 million from approximately S\$1.00 million in FY2024 to approximately S\$3.26 million in FY2025. The increase was mainly due to higher revenue generated from the joint project as one of the projects were completed in 2025.

Income tax expense increased by approximately S\$0.30 million in FY2025, mainly due to higher profit before tax for FY2025.

As a result of the above, profit after tax for FY2025 increased by approximately S\$7.62 million, from approximately S\$8.96 million in FY2024 to approximately S\$16.58 million in FY2025.

7.2. Review of the Group's financial position

Non-current assets

Non-current assets increased by approximately S\$42.22 million, from approximately S\$4.59 million as at 31 December 2024 to approximately S\$46.81 million as at 31 December 2025. The increase was mainly due to increase in intangible assets arising from acquisition of a subsidiary of S\$2.65 million, increase in investment in an associate of S\$7.64 million, addition of right-of-use assets of S\$7.66 million, addition of plant and equipment of S\$19.41 million, increase in investment in joint ventures of S\$0.49 million, increase in contract assets S\$4.40 million and partial offset by the decrease in loan receivables from investee of S\$0.03 million relating to the Group's investment in a property development project.

Current assets

Current assets increased by approximately S\$79.49 million, from approximately S\$43.56 million as at 31 December 2024 to approximately S\$123.05 million as at 31 December 2025. The increase was due to increases in cash and bank balances of S\$15.84 million, fixed deposits of S\$14.54 million, trade and other receivables of S\$15.33 million, contract assets of S\$24.26 million, inventories of S\$0.07 million and other current assets of S\$9.45 million. As at 31 December 2025, our average trade receivables turnover days were approximately 28 days.

Current liabilities

Current liabilities increased by approximately S\$50.70 million, from approximately S\$28.69 million as at 31 December 2024 to approximately S\$79.39 million as at 31 December 2025. This was mainly due to an increase in trade and other payables of S\$40.77 million, lease liabilities of S\$0.92 million, bank borrowings of S\$4.92 million, contract liabilities of S\$5.87 million and partial offset by decrease in income tax payables of S\$1.59 million due to the payment of income tax relating to the prior two financial years during the current year, resulting in a lower tax provision as at year end and provisions for contingent consideration of S\$0.19 million. As at 31 December 2025, our average trade payables turnover days were approximately 50 days.

Non-current liabilities

Non-current liabilities increased by approximately S\$35.32 million, from approximately S\$0.47 million as at 31 December 2024 to approximately S\$35.79 million as at 31 December 2025, as a result of an increase in deferred tax liabilities S\$3.62 million, increase in lease liabilities of S\$7.43 million, increase in bank borrowings of S\$19.46 million and convertible bond of S\$4.81 million.

Total equity

Total equity increased by approximately S\$35.69 million, from approximately S\$19.00 million as at 31 December 2024 to approximately S\$54.69 million as at 31 December 2025. The increase was mainly due to the issue of new ordinary shares for the partial consideration relating to acquisition of FG amounted to S\$0.12 million, issue of new ordinary shares for placement shares of S\$17.05 million, issue of new ordinary shares for initial public offering shares of S\$1.28 million, issue of award shares pursuant to PSP of S\$1.17 million, recognizing equity component of convertible bond of S\$0.24 million and the Group's profit of S\$16.65 million, partially offset by an increase in treasury shares of S\$0.10 million and dividend paid of S\$0.65 million.

Net working capital position ⁽¹⁾

The Group reported a positive net working capital position of S\$43.66 million as at 31 December 2025, as compared to S\$14.87 million as at 31 December 2024.

⁽¹⁾ Net working capital is computed based on current assets minus current liabilities.

7.3. Review of the Group's cash flow

Net cash generated from operating activities amounted to approximately S\$7.74 million in FY2025, mainly due to operating cash flows before movements in working capital of S\$11.12 million, partially offset net working capital outflow of S\$0.21 million, and income tax paid of S\$3.17 million.

Net cash used in investing activities amounted to approximately S\$2.86 million in FY2025, mainly due to dividend received from joint ventures of S\$2.80 million, interest received of S\$0.21 million and acquisition of subsidiary, net of cash inflow of S\$0.29 million, partially offset by investment in an associate of S\$0.31 million, purchase of plant and equipment of S\$0.11 million and purchase of intangible assets of S\$0.02 million.

Net cash from financing activities amounted to approximately S\$19.29 million in FY2025, mainly due to proceeds from bank borrowings of S\$12.67 million, proceeds from convertible bond of S\$5.00 million, proceeds from placement of S\$17.05 million and proceeds from public offer of S\$1.28 million, partially offset by fixed deposit pledged of S\$0.50 million, purchase of treasury shares of S\$0.43 million, dividends paid of S\$0.65 million and repayments of bank borrowings and lease liabilities (including interest) of S\$15.13 million.

Consequently, overall cash and cash equivalents increased by approximately S\$29.89 million, from approximately S\$8.78 million as at 31 December 2024 to approximately S\$38.67 million as at 31 December 2025.

8. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously made to shareholders.

9. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

The outlook for Singapore's construction sector remains supportive. The Building and Construction Authority (BCA) projects total construction demand in 2026 to remain steady at S\$47-S\$53 billion in nominal terms, broadly in line with 2025¹.

Looking ahead, the Group's sustained level of activity is expected to be underpinned by a pipeline of major infrastructure developments, including Changi Airport Terminal 5 (T5), the Marina Bay Sands Integrated Resort expansion, the Downtown Line 2 Extension and the Thomson-East Coast Line Extension.

Over the medium term, construction demand is projected to average S\$39-S\$46 billion per year from 2027 to 2030². This pipeline is expected to be supported by large-scale public and private sector developments, including the Changi T5 project and HDB's Build-To-Order programme, alongside major institutional projects such as the redevelopment of National University Hospital at Kent Ridge, various Junior Colleges, and the development of the new Singapore University of Social Sciences City Campus.

In addition, healthcare infrastructure investment is projected to remain a meaningful driver. The Ministry of Health plans to add 13,600 beds to Singapore's healthcare system between 2025 and 2030, including approximately 2,800 public acute and community hospital beds³. Together with ongoing public housing development and broader infrastructure modernisation, these initiatives create a multi-year pipeline of opportunity.

Against this backdrop, our strengthened ability to participate in this growth cycle bodes well for the Group. With increased scale, enhanced credentials and deeper technical capabilities, we are better positioned to pursue larger and more complex projects, supported by disciplined execution and selective growth.

On 6 February 2026, the Group announced a landmark year of project wins, securing new contracts with an aggregate value of approximately S\$508.0 million in 2025. This strong momentum has bolstered the Group's total order book to S\$732.8 million as of 31 December 2025.

This impressive order book provides the Group with significant earnings visibility through 2027 and beyond, underpinned by its track record in project delivery, with progressive financial contribution expected over the next two to three years, barring unforeseen circumstances.

Mr. Xu Ruibing, CEO & Executive Director of the Company, commented on the achievement: "2025 has been a defining year for Ever Glory. Crossing the half-billion-dollar mark in new contract wins is more than just a financial milestone, it is a powerful endorsement of our technical prowess and our clients' unwavering confidence in our ability to deliver mission-critical infrastructure. From hospitals to high-end hospitality, we are building the backbone of Singapore. As we move into 2026 with a S\$732.8 million order book, our focus remains on disciplined execution and leveraging our integrated capabilities to drive superior value for our stakeholders and partners."

10. Dividend information

Whether an interim (final) ordinary dividend has been declared (recommended):

(a) Current Financial Period Reported on

The directors are recommending a final dividend of 1.0 Singapore cent per ordinary share.

(b) Corresponding Period of the Immediate Preceding Financial Year

0.25 Singapore cent per ordinary share.

¹ <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2026/01/22/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation>

² <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2026/01/22/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation>

³ <https://www.moh.gov.sg/newsroom/expanding-healthcare-capacity-and-transforming-the-healthcare-workforce/>

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
OTHER INFORMATION REQUIRED BY LISITNG RULE APPENDIX 7.2**

- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Tax-exempt.

- (d) **The date the dividend is payable.**

The Directors are pleased to recommend a final dividend of 1.0 Singapore cent per ordinary share, for approval by the shareholders at the next annual general meeting to be convened on or before 30 April 2026. The date of payment of the proposed final dividend, if approved at the annual general meeting, will be announced at a later date.

- (e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

To be announced at a later date.

11. **If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable.

12. **Interested person transactions**

Details of the general mandate for interested person transactions are included in the Company's Offer Document. Save as disclosed below, there are no other IPTs equal to or above S\$100,000 in 2H2025.

Name of the interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under the shareholders' general mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the Shareholders' general mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
Chan Rong Fen Building Construction Pte Ltd ("CRF")	The Company's Non-Executive Director and Controlling Shareholder, Mr Sun Renwang, is the executive director and controlling shareholder of CRF.	182 ⁽¹⁾	660 ⁽²⁾

Notes:

- (1) Relates to a tenancy agreement entered into with CRF.
(2) Relates to an M&E engineering project awarded to the Company's wholly-owned subsidiary, Sunbeam M&E Pte. Ltd., by CRF with a contract term of one (1) year.

13. **Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Listing Manual**

There were no acquisitions or realisation of shares thereby resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group in the six months period ended 31 December 2025.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that all the required undertakings under Rule 720(1) of the Listing Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

Part II Additional Information Required for Full Year Announcement

15. The segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding years.

Please refer to Note 4 of the condensed interim consolidated financial statements.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Note 7.1 of other information pursuant to Appendix 7.2 of the Listing Rules.

17. A breakdown of sales as follows:

	Twelve Months Ended		
	31 December 2025 (unaudited) S\$'000	31 December 2024 (audited) S\$'000	Increase / (Decrease) %
Sales reported for first half year	28,555	32,108	(11)
Operating profit after income tax before deducting non-controlling interests reported for first half year	4,658	5,724	(19)
Sales reported for second half year	78,183	42,564	84
Operating profit after income tax before deducting non-controlling interests reported for second half year	11,927	3,231	>100

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	FY2025 (unaudited) S\$'000	FY2024 (audited) S\$'000
Ordinary shares (tax exempt first-tier)		
- Interim	-	1,302
- Final	-	650
- Final (Proposed) ⁽¹⁾	3,815	-
Total Annual Dividend	3,815	1,952

Note:

(1) Computed based on 381,542,857 shares as at 31 December 2025, and is subject to shareholders' approval at the Company's upcoming annual general meeting.

- 19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that there are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder.

BY ORDER OF THE BOARD

Xu Ruibing
Executive Director and Chief Executive Officer

27 February 2026