

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: 3 Little Road, #02-01, CRF Building, Singapore 536982
DATE	: Monday, 29 April 2024
TIME	: 10.00 a.m.
PRESENT	: As set out in the attendance records maintained by the Company.
IN ATTENDANCE	: As set out in the attendance records maintained by the Company.
CHAIRMAN OF THE MEETING	: Mr. Sun Renwang

INTRODUCTION

The Chairman introduced the Directors present.

QUORUM

The Chairman declared the Annual General Meeting (“**AGM**”) open at 10.00 a.m. upon confirmation by the Company Secretary that the quorum necessary for a general meeting as set out in the Constitution was present.

NOTICE

With the consent of the AGM, the Notice convening the AGM was taken as read. Proxy forms lodged had been checked and found to be in order.

QUESTIONS FROM SHAREHOLDERS

The Chairman highlighted that as mentioned in the Notice of this AGM dated 12 April 2024, shareholders were able to submit questions relating to the resolution to be tabled for approval at the AGM prior to the meeting. As at the cut-off date for submission of questions, there was no question received by the Company prior to the AGM.

VOTING BY POLL

The Chairman informed that the resolution to be tabled at the AGM would be voted upon by way of poll as required under the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The poll on the resolution would be conducted after the formalities of the AGM.

The Chairman informed the meeting that In.Corp Corporate Service Pte. Ltd. has been appointed as the Polling Agent and Corporate BackOffice Pte. Ltd. as the Scrutineer.

RESOLUTION 1 - AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Meeting proceeded to receive and consider the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2023 together with the Independent Auditor's Report thereon.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 1 to be put to vote:

“RESOLVED THAT:

That the Audited Financial Statements and Directors' Statement for the financial year ended 31 December 2023 be and are hereby received and adopted.”

RESOLUTION 2 - FINAL DIVIDEND (ONE-TIER TAX EXEMPT) OF 1 SINGAPORE CENT PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Meeting was informed that Resolution 2 was to approve the declaration of a final dividend of 1 Singapore cent per share tax exempt (one-tier) for the financial year ended 31 December 2023.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 2 to be put to vote:

“RESOLVED THAT:

That the declaration of a final dividend of 1 Singapore cent per share tax exempt (one-tier) for the financial year ended 31 December 2023 be approved.”

RESOLUTION 3 - DIRECTORS' FEES OF S\$111,397 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Directors recommend the payment of a sum of S\$111,397 as Directors' fees for the financial year ended 31 December 2023.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 3 to be put to vote:

“RESOLVED THAT:

That the payment of a sum of S\$111,397 as Directors' fees for the financial year ending 31 December 2023 be approved.”

RESOLUTION 4 - DIRECTORS' FEES OF S\$180,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024, PAYABLE ON QUARTERLY BASIS IN ARREARS

The Directors recommend the payment of a sum of S\$180,000 as Directors' fees for the financial year ending 31 December 2024, payable on a quarterly basis in arrears.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 4 to be put to vote:

“RESOLVED THAT:

That the payment of a sum of S\$180,000 as Directors’ fees for the financial year ending 31 December 2024, payable on a quarterly basis in arrears, be approved.”

RESOLUTION 5 - RE-ELECTION OF MR. SUN RENWANG AS A DIRECTOR

Resolution 2 was to re-elect Mr Sun Renwang (“**Mr. Sun**”) as a Director of the Company. In accordance with Regulation 97 of the Company’s Constitution, Mr. Sun would retire from office at the Meeting and being eligible, had offered himself for re-election.

The Chairman invited shareholders to raise any questions in relation to the resolution.

A shareholder proposed the following motion for Resolution 5 to be put to vote:

“RESOLVED THAT:

That Mr Sun Renwang be and is hereby re-elected as a Director of the Company.”

RESOLUTION 6 - RE-ELECTION OF MR. CHUA SIONG KIAT AS A DIRECTOR

Resolution 6 was to re-elect Mr Chua Siong Kiat (“**Mr. Chua**”) as a Director of the Company. In accordance with Regulation 97 of the Company’s Constitution, Mr. Chua would retire from office at the Meeting and being eligible, had offered himself for re-election.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 6 to be put to vote:

“RESOLVED THAT:

That Mr Chua Siong Kiat be and is hereby re-elected as a Director of the Company.

Mr. Chua, who was re-elected as a Director of the Company, would remain as Chairman of Audit Committee and member of the Nominating Committee and Remuneration Committee and will be considered as an independent director.”

RESOLUTION 7 - RE-APPOINTMENT OF MESSRS BDO LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

The Chairman had informed the Meeting that the retiring auditors, Messrs BDO LLP, had expressed their willingness to continue in office.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 7 to be put to vote:

“RESOLVED THAT:

“That Messrs BDO LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors until the conclusion of the next AGM at a fee to be agreed by the Directors and Messrs BDO LLP be approved.”

ANY OTHER BUSINESS

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

SPECIAL BUSINESS:

RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 8 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 and the Listing Manual Section B: Rules of Catalist of SGX-ST.

The full text of the resolution was set out in the Notice of AGM dated 12 April 2024.

The Chairman of the Meeting proposed the following motion for Resolution 8 to be put to vote:

“RESOLVED:

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

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may deem fit;
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force.

PROVIDED ALWAYS THAT:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this resolution in force;

- (2) (subject to the manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the total issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub paragraphs 8(2)(a) or 8(2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

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

RESOLUTION 9 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER EVER GLORY EMPLOYEE SHARE OPTION SCHEME ("EVER GLORY ESOS")

Resolution 9 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 and the Listing Manual Section B: Rules of Catalist of SGX-ST under the Ever Glory ESOS.

The full text of the resolution was set out in the Notice of AGM dated 12 April 2024.

The Chairman of the Meeting proposed the following motion for Resolution 9 to be put to vote:

"RESOLVED:

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

RESOLUTION 10 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER EVER GLORY PERFORMANCE SHARE PLAN (“EVER GLORY PSP”)

Resolution 10 was to seek shareholders’ approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 and the Listing Manual Section B: Rules of Catalist of SGX-ST under the Ever Glory PSP.

The full text of the resolution was set out in the Notice of AGM dated 12 April 2024.

The Chairman of the Meeting proposed the following motion for Resolution 10 to be put to vote:

“RESOLVED:

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

RESOLUTION 11 - RENEWAL OF SHARE BUYBACK MANDATE

Resolution 11 was to to renew the Share Buyback Mandate.

The full text of the resolution was set out in the Notice of AGM dated 12 April 2024.

The Chairman of the Meeting proposed the following motion for Resolution 11 to be put to vote:

“RESOLVED:

That:

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

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the Catalyst Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

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

(the “**SBB Relevant Period**”);

- (d) for the purposes of this Resolution:

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

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

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

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

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

RESOLUTION 12 - RENEWAL OF GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Resolution 12 was to to renew the General Mandate for Interested Person Transactions.

The full text of the resolution was set out in the Notice of AGM dated 12 April 2024.

The Chairman of the Meeting proposed the following motion for Resolution 12 to be put to vote:

“RESOLVED:

That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies which fall within the definition of “entities at risk” under Chapter 9 of the Catalist Rules, or any of them to enter into any transaction falling within the categories of the Mandated Interested Person Transactions described in the appendix to this Notice of AGM dated 12 April 2024 (the “**Appendix**”), with any Mandated Interested Persons as described in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the Company and its minority Shareholders, and are entered into in accordance with the review procedures for such interested person transactions as set out in the Appendix;
- (b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in a general meeting, continue in force until the earlier of the following: (i) the conclusion of the next AGM or (ii) the expiration of the period within which the next AGM is required by law to be held; and
- (c) the Directors and each of them be and are hereby authorised and empowered to complete and do all such things and acts (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution.”

CONDUCT OF POLL

The Chairman briefed the shareholders on the formalities of conducting the poll. Thereafter, the Chairman invited shareholders to cast their votes. He then informed the meeting that the scrutineer would proceed to count the votes. As such, the AGM was adjourned at 10.13 a.m. for the vote counting and verification.

RESULTS OF ANNUAL GENERAL MEETING

The Chairman resume the AGM at 10.23 a.m. and announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	
<u>AS ORDINARY BUSINESS</u>						
<u>Resolution 1</u> To receive and adopt the Audited Financial Statements and the Directors' Statement of the Company and the Group for the financial year ended 31 December 2023 together with the Independent Auditors' Report thereon.	141,684,000	141,684,000	100	0	0	Carried
<u>Resolution 2</u> To approve a final dividend (one-tier tax exempt) of 1 Singapore cent per ordinary share for the financial year ended 31 December 2023.	141,684,000	141,684,000	100	0	0	Carried
<u>Resolution 3</u> To approve Directors' fees of S\$111,397 for the financial year ended 31 December 2023.	141,684,000	141,684,000	100	0	0	Carried

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	
<u>Resolution 4</u> To approve Directors' fees of S\$180,000 for the financial year ending 31 December 2024, payable on a quarterly basis in arrears.	141,684,000	141,684,000	100	0	0	Carried
<u>Resolution 5</u> To re-elect Mr. Sun Renwang as a Director.	141,684,000	141,684,000	100	0	0	Carried
<u>Resolution 6</u> To re-elect Mr. Chua Siong Kiat as a Director.	141,684,000	141,684,000	100	0	0	Carried
<u>Resolution 7</u> To re-appoint Messrs BDO LLP as Independent Auditors of the Company and to authorise the Directors to fix their remuneration.	141,684,000	141,684,000	100	0	0	Carried

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the relevant resolution (%)	
<u>AS SPECIAL BUSINESS</u>						
<u>Resolution 8</u> Authority to allot and issue shares.	141,684,000	141,684,000	100	0	0	Carried
<u>Resolution 9</u> Authority to allot and issue shares under the Ever Glory Employee Share Option Scheme.	141,684,000	141,684,000	100	0	0	Carried
<u>Resolution 10</u> Authority to allot and issue shares under the Ever Glory Performance Share Plan.	141,684,000	141,684,000	100	0	0	Carried
<u>Resolution 11</u> Approval of the Proposed Renewal of Share Buyback Mandate.	10,484,000	10,484,000	100	0	0	Carried
<u>Resolution 12</u> Approval of the Proposed Renewal of the General Mandate for Interested Person Transactions.	76,084,000	76,084,000	100	0	0	Carried

Based on the above poll results, the Chairman declared that all resolutions have been passed at the AGM.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.25 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

SUN RENWANG
CHAIRMAN OF THE MEETING