

**CIRCULAR DATED 11 APRIL 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY AND CONSIDER IT IN ITS ENTIRETY.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

*If you have sold or transferred all your shares in the capital of Ever Glory United Holdings Limited (the "**Company**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting ("**EGM**") and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the share capital of the Company represented by physical share certificate(s), please forward this Circular and the attached notice of EGM and proxy form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.*

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

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

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

*The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*



**EVER GLORY UNITED HOLDINGS LIMITED**

(Company Registration No. 202144351H)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO**

**THE PROPOSED ACQUISITION OF 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF  
GUTHRIE ENGINEERING (S) PTE LTD AS A MAJOR TRANSACTION**

**Important Dates and Times:**

Last date and time for lodgement of Proxy Form : 26 April 2025 at 11.00 a.m.

Date and time of Extraordinary General Meeting : 29 April 2025 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)

Place of Extraordinary General Meeting : 3 Little Road, #02-02, CRF Building, Singapore 536982

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## DEFINITIONS

In this Circular, the following definitions shall apply throughout unless otherwise stated or the context otherwise requires:

<b>“ACMV”</b>	: Air-conditioning and mechanical ventilation
<b>“ACRA”</b>	: The Accounting & Corporate Regulatory Authority of Singapore
<b>“Affiliates”</b>	: With respect to any person, another person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person
<b>“Alan Tay”</b>	: Mr. Alan Tay Yeow Kee (Zheng Yaoji)
<b>“Associate”</b>	<p>: (a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <p class="list-item-l1">(i) his immediate family;</p> <p class="list-item-l1">(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p class="list-item-l1">(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</p> <p>: (b) In relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
<b>“Balance Payment”</b>	: Has the meaning ascribed to it in Section 4.2.1(c) of this Circular
<b>“BCA”</b>	: Building and Construction Authority
<b>“Board”</b>	: The board of Directors as at the date of this Circular
<b>“Catalist”</b>	: The Catalist board of the SGX-ST
<b>“Catalist Rules”</b>	: The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended or modified from time to time
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Circular”</b>	: This circular to the Shareholders dated 11 April 2025

<b>"Companies Act"</b>	: The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<b>"Company"</b>	: Ever Glory United Holdings Limited
<b>"Completion"</b>	: The completion of the sale and purchase of the Sale Shares pursuant to the terms and conditions of the SPA
<b>"Completion Date"</b>	: The date on which Completion occurs, such date to be 2 June 2025 or such other date as the Vendor and the Company may agree in writing
<b>"Completion Payment"</b>	: Has the meaning ascribed to it in Section 4.2.1(b) of this Circular
<b>"Constitution"</b>	: The constitution of the Company, as may be amended or modified from time to time
<b>"Controlling Shareholder"</b>	: A person who: –  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company, unless determined by the SGX-ST that such person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over the Company
<b>"DCF"</b>	: Discounted cash flow
<b>"Directors"</b>	: The directors of the Company as at the date of this Circular, and each a <b>"Director"</b>
<b>"EGM"</b>	: The extraordinary general meeting of the Company, notice of which is set out on page 28 of this Circular
<b>"EPS"</b>	: Earnings per share
<b>"FY"</b>	: The financial year ended 31 December
<b>"GESPL"</b>	: Guthrie Engineering (S) Pte Ltd
<b>"Group"</b>	: The Company and its subsidiaries
<b>"Guthrie Branding"</b>	: The trade marks and trade names owned by the Vendor or any of its Affiliates
<b>"Guthrie FMC"</b>	: Guthrie FMC Pte. Ltd.
<b>"Guthrie FMC Group"</b>	: Guthrie FMC, together with its wholly owned subsidiaries, namely FMC Landscape Services Pte Ltd (Company Registration No. 201613393D) and Guthrie FMC Security Pte. Ltd. (Company Registration No. 201211103M)

<b>“Guthrie Name”</b>	: (a) any word, expression, logo or mark that consists of or contains "Guthrie" or "GTS" and (b) any word, expression, logo or mark which is a derivative of or resembling or likely to be mistaken for or confused with anything described in part (a) of this definition
<b>“Independent Valuer”</b>	: BDO Advisory Pte. Ltd., the independent valuer commissioned by the Company to issue the Valuation Report
<b>“Interim Period”</b>	: The period starting on the date of the SPA and ending on the Completion Date
<b>“JTC Lease”</b>	: Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“Latest Practicable Date”</b>	: 8 April 2025, being the latest practicable date prior to the printing of this Circular
<b>“Long Stop Date”</b>	: 1 July 2025 or such other date as the Parties may agree in writing.
<b>“LPS”</b>	: Loss per share
<b>“M&amp;E”</b>	: Mechanical and electrical engineering
<b>“MRT”</b>	: Mass Rapid Transit
<b>“NAV”</b>	: Net asset value
<b>“NAV Deficit”</b>	: Has the meaning ascribed to it in Section 4.3(a) of this Circular
<b>“Notice of EGM”</b>	: The notice of the EGM which is set out on page 28 of this Circular
<b>“NTA”</b>	: Net tangible assets
<b>“Ordinary Resolution”</b>	: The ordinary resolution as set out in the Notice of EGM
<b>“Parties”</b>	: The Company, GESPL and the Vendor collectively
<b>“Property”</b>	: Has the meaning as ascribed to it in Section 2.3.1 of this Circular
<b>“Proposed Acquisition”</b>	: The proposed acquisition of the Sale Shares
<b>“Purchase Consideration”</b>	: Has the meaning as ascribed to it in Section 4.2.1 of this Circular
<b>“Sale Shares”</b>	: All issued and paid-up ordinary shares in the share capital of GESPL
<b>“Securities Account”</b>	: A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent

<b>“Securities and Futures Act”</b>	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	: The registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the persons named as depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
<b>“Shares”</b>	: The ordinary shares in the share capital of the Company
<b>“SRS”</b>	: The Supplementary Retirement Scheme
<b>“SRS Investor”</b>	: An investor who holds shares under the SRS
<b>“SRS Operator”</b>	: A bank appointed to operate SRS accounts
<b>“SPA”</b>	: Has the meaning ascribed to it in Section 2.1 of this Circular
<b>“SSLP”</b>	: Springdale Street Limited Partnership
<b>“Substantial Shareholders”</b>	: Persons who hold directly or indirectly 5% or more of the issued Shares excluding treasury shares in the Company
<b>“Target Group”</b>	: GESPL and its associated company, Tek Guthrie
<b>“Target Group Unaudited Consolidated Accounts”</b>	: Has the meaning ascribed to it in Section 2.4 of this Circular
<b>“Tek Guthrie”</b>	: Tek Guthrie Pte Ltd
<b>“Tek Guthrie Consent”</b>	: Has the meaning ascribed to it in Section 4.8.2 of this Circular
<b>“Tek Guthrie SHA”</b>	: The shareholders’ agreement dated 6 February 2004 among the Vendor, SSLP, TPT and GESPL (pursuant to the Deed of Ratification and Accession dated 31 January 2023)
<b>“Tek Guthrie Shareholders”</b>	: SSLP and TPT, being the existing shareholders of Tek Guthrie
<b>“TPT”</b>	: Tek Precision Tooling Pte Ltd
<b>“Treasury Shares”</b>	: Shares that were or are treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled
<b>“Valuation Date”</b>	: Has the meaning ascribed to it in Section 2.5 of this Circular

<b>“Valuation Report”</b>	: The valuation report dated 8 April 2025 in respect of independent business valuation of the Target Group prepared by the Independent Valuer for the purpose of the Proposed Acquisition
<b>“Valuation Summary Letter”</b>	: Has the meaning ascribed to it in Section 2.5 of this Circular and is set out in Appendix A to this Circular
<b>“Vendor”</b>	: Guthrie GTS Pte Ltd
<b>“Vendor Fundamental Warranties”</b>	: The Vendor Warranties set out in paragraph 1 and 2 of Schedule 3 of the SPA, and each a <b>“Vendor Fundamental Warranty”</b>
<b>“Vendor Guarantee”</b>	: The guarantee provided by the Vendor to a bank in relation to the bank facilities granted by such bank to GESPL
<b>“Vendor Warranties”</b>	: The warranties on the part of the Vendor specified in Schedule 3 of the SPA, and each a <b>“Vendor Warranty”</b>

#### **Currencies, Units and Others**

<b>“S\$” or “cents”</b>	: Singapore dollar and cents respectively, the lawful currency of Singapore
<b>“%” or “percent”</b>	: Per centum or percentage

The terms **“depositor”**, **“depository agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act and the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Securities and Futures Act and the Catalist Rules or modification as the case may be. The expressions “associate”, “subsidiary”, “subsidiary holdings”, “treasury share”, “Controlling Shareholder” and “Substantial Shareholder” shall have the meanings ascribed to them respectively in the Companies Act and the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated. Any discrepancy with the tables in this Circular between the listed amounts and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.



**EVER GLORY UNITED HOLDINGS LIMITED**

(Company Registration No. 202144351H)

(Incorporated in the Republic of Singapore)

**Directors**

Mr. Sun Renwang	(Non-Independent Non-Executive Chairman)
Mr. Xu Ruibing	(Executive Director and Chief Executive Officer)
Mr. Chua Siong Kiat	(Lead Independent Non-Executive Director)
Mr. Kong Chee Keong	(Independent Non-Executive Director)
Mr. Goh Siong Pheck Francis	(Independent Non-Executive Director)

**Registered Office**

3 Little Road  
#03-01, CRF Building  
Singapore 536982

Date: 11 April 2025

**To: The Shareholders of the Company**

Dear Sir/Madam,

**THE PROPOSED ACQUISITION OF 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF GUTHRIE ENGINEERING (S) PTE LTD AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES**

**1. INTRODUCTION**

- 1.1 The Company has on 11 April 2025 issued the notice of EGM convening the EGM to be held on 29 April 2025 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) at 3 Little Road, #02-02, CRF Building, Singapore 536982 to seek Shareholders' approval for the proposed acquisition of 100% of the issued and paid-up share capital of GESPL as a major transaction under Chapter 10 of the Catalyst Rules.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, and seek Shareholders' approval for, the Proposed Acquisition at the EGM.
- 1.3 WongPartnership LLP has been appointed as the legal counsel to the Company in relation to the Proposed Acquisition.
- 1.4 This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Shareholders to whom this Circular is despatched by the Company) or for any other purpose.
- 1.5 The SGX-ST assumes no responsibility for the accuracy of any of the statements or opinions made, or reports contained in this Circular.

## 2. THE PROPOSED ACQUISITION

### 2.1. Introduction

On 8 April 2025, the Company announced that, *inter alia*, the Company had, on 8 April 2025, entered into a sale and purchase agreement with the Vendor and GESPL in relation to the Company's acquisition of the Sale Shares, representing 100% of the issued and paid-up share capital of GESPL (the "**SPA**"), subject to the terms and conditions of the SPA. Upon completion of the Proposed Acquisition, GESPL will become a wholly owned subsidiary of the Company. GESPL in turn holds 36.87% of the issued and paid-up share capital of Tek Guthrie.

As at the Latest Practicable Date, GESPL is a sole shareholder of Guthrie FMC and the Guthrie FMC Group. Pursuant to clause 5.2(b) of the SPA, the Guthrie FMC Group will not be part of the transaction contemplated under the SPA, and all the shares in Guthrie FMC held by GESPL will be transferred to the Vendor or such other person as selected by the Vendor on or prior to Completion (as defined below) on such terms as may be determined by the Vendor. Accordingly, the Company is not acquiring the Guthrie FMC Group, and the Target Group excludes the Guthrie FMC Group.

### 2.2. Information on the Vendor

The Vendor (Company Registration Number: 196800390N) is a private company incorporated in Singapore on 27 August 1968 with its registered office at 1 Fifth Avenue, #02-06/07, Guthrie House, Singapore 268802. As at the Latest Practicable Date:

- (a) the Vendor has an issued and paid-up share capital of S\$621,130,721.38 comprising 378,726,135 ordinary shares;
- (b) the Vendor is wholly owned by Activewatch Limited (Company Registration Number: T13UF2398L), a private company incorporated in the British Virgin Islands;
- (c) the directors of the Vendor are Mr. Jansen Jerome Mark, Mr. Brandon Masagung, Mr. Putra Masagung, Ms. Priscilla Tiara Masagung, Mr. Ryan Pascal Masagung and Mr. Chua Lai Kiang; and
- (d) the Vendor is the sole shareholder of GESPL.

The Vendor is in the business of engineering, retail and commercial properties as well as hospitality sectors. The Company, the Group, the Directors and the Controlling Shareholders of the Company are independent of and are not related to the Vendor and/or Activewatch Limited.

### 2.3. Information on the Target Group

#### 2.3.1. **GESPL**

GESPL (Company Registration Number: 195100006K) is a private company incorporated in Singapore on 6 January 1951 with its registered office at 6 Aljunied Avenue 3, #04-00, Guthrie Engineering Building, Singapore 389932. As at the Latest Practicable Date:

- (a) GESPL has an issued and paid-up share capital of S\$39,000,000 comprising 39,000,000 ordinary shares; and
- (b) the directors of GESPL are Mr. Brandon Masagung, Mr. Ryan Pascal Masagung, Mr. Alan Tay, Mr. Chua Lai Kiang and Mr. Jansen Jerome Mark.

Since 1951, GESPL has established itself as a respected pillar in the M&E space in Singapore, having been involved in various prestigious and iconic landmark projects such as Marina Bay Sands, Jewel Changi Airport, Thomson-East Coast MRT Line, The Star Vista, Sky Habitat and Funan CapitalLand Mall. GESPL is principally engaged in the business of providing (a) mechanical engineering services, (b) electrical engineering services, (c) technology solutions, (d) switchboard manufacturing, and (e) sustainable power solutions, providing a comprehensive repertoire of services to meet the needs of smart buildings, iconic landmarks and nationwide transportation network.

(a) Mechanical Engineering Services

GESPL specialises in mechanical engineering services for ACMV and Building Automation System (BAS). It caters to the needs of the residential, industrial and commercial sectors in the building industry, and has been involved in landmark projects such as Jewel Changi Airport, the Punggol Digital District, and Funan mall. GESPL also offers Fire Protection (FP) solutions. GESPL holds, *inter alia*, the following registrations<sup>1</sup> with the BCA: ME01 Grade L6 registration for ACMV works, ME02 Grade L5 registration for Building Automation, Industrial & Process Control Systems and ME06 Grade L5 registration for Fire Prevention & Fire Protection Systems, ME11 Grade L5 registration for Mechanical Engineering and ME15 Grade L6 registration for Integrated Building Services.

(b) Electrical Engineering Services

GESPL also provides electrical engineering services, and its expertise encompasses the design, installation, and maintenance of electrical systems. It primarily serves government agencies such as the SP PowerGrid, Land Transport Authority, Housing and Development Board, and Changi Airport Group. GESPL specialises in High Tension (HT) Installation, Low Voltage System for MRT lines, Street Lighting Installation, Public Carpark System Installation and Airfield System Installation. Its works involve High and Medium Voltage Systems (3.3KV to 230KV), Low Voltage Systems (230V/400V) and Extra Low Voltage Systems. GESPL holds an ME05 Grade L6 registration for electrical engineering with the BCA.

(c) Technology Solutions

GESPL also provides technology solutions, such as Tailgating Detection Systems and Bus Stop Information Display. It also has a fully integrated command centre.

(d) Switchboard Manufacturing

GESPL designs, manufactures and manages low and medium voltage switchgear and switchboards that meet stringent standards for various industries, including public infrastructures by the Land Transport Authority.

(e) Sustainable Power Solutions

GESPL also provides critical power solutions to data centres, public infrastructures and other commercial installation projects. Currently, GESPL is the Singapore supply partner for major brands like Huawei and Siemens.

GESPL is the registered proprietor of the whole of Lot 6021W of Mukim 24 together with the building(s) erected thereon and known as 6 Aljunied Avenue 3, Singapore 389932 (the “**Property**”), pursuant to an Instrument of Lease registered at the Singapore Land Authority as Lease No. ID/743316H dated 9 January 2014 between GESPL and JTC Corporation (the “**JTC Lease**”), with the Certificate of Title (SUB) Volume 765 Folio 101, for a leasehold term of 30 years commencing from 1 September 2013.

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<sup>1</sup> Accessed at <https://www1.bca.gov.sg/bca-directory/company/Details/195100006K> as at the Latest Practicable Date.

### 2.3.2. Tek Guthrie

Tek Guthrie (Company Registration Number: 200100183K) is a private company incorporated in Singapore on 6 January 2001 with its registered office at 1 Fifth Avenue, #02-06/07, Guthrie House, Singapore 268802. As at the Latest Practicable Date:

- (a) Tek Guthrie has an issued and paid-up share capital of S\$7,533,726.53 comprising 5,602,384 ordinary shares;
- (b) Tek Guthrie is owned by the following shareholders in the following shareholdings:
  - (i) GESPL, holding 2,065,879 ordinary shares, representing 36.87% of the issued and paid-up share capital of Tek Guthrie;
  - (ii) SSLP, holding 2,801,192 ordinary shares, representing 50% of the issued and paid-up share capital of Tek Guthrie; and
  - (iii) TPT, holding 735,313 ordinary shares, representing 13.13% of the issued and paid-up share capital of Tek Guthrie.

The Company, the Group, the Directors and the Controlling Shareholders of the Company are independent of and are not related to SSLP and/or TPT; and

- (c) the directors of Tek Guthrie are Mr. Alan Tay, Mr. Pedro Aranda (whose alternate director is Carlos Javier Aranda), Mr. Gerrard Connolly (whose alternate director is Mr. Daniel Alberto Aranda), Mr. Khang Gip Meng and Mr. Lim Teong Lee.

Tek Guthrie is principally engaged in the manufacturing of moulds, tools and dies, and metal stamping.

### 2.4. Financial Information of the Target Group

Based on the unaudited financial statements for FY2024 of GESPL with adjustments (the “**Target Group Unaudited Consolidated Accounts**”)<sup>2</sup>:

- (a) the net working capital of the Target Group as at 31 December 2024 was S\$4,236,691;
- (b) the NAV and NTA of the Target Group was S\$25,812,805 as at 31 December 2024; and
- (c) the consolidated net loss before tax and after tax of the Target Group for FY2024 amounted to S\$14,354,950 and S\$14,420,642 respectively.

### 2.5. Independent Valuation

For the purpose of the Proposed Acquisition, the Company has commissioned BDO Advisory Pte. Ltd., the Independent Valuer, to assess the indicative equity value range of the Target Group as at 31 December 2024 (“**Valuation Date**”). The valuation summary letter dated 8 April 2025 issued by the Independent Valuer (“**Valuation Summary Letter**”) is set out in Appendix A to this Circular.

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<sup>2</sup>

Adjustments that have been made to GESPL's unaudited financial statements for FY2024 are set out below:

- (a) Share of results of Tek Guthrie has been included as GESPL has been exempted from consolidating the share of results of Tek Guthrie; and
- (b) Value attributable to the Guthrie FMC Group have been subtracted as it has been excluded from the Target Group as described in Section 2.1 of this Circular.

Based on the Valuation Summary Letter, which should be read in conjunction with the Valuation Report, the indicative equity value of the Target Group as at Valuation Date is in the range of S\$52.5 million to S\$59.5 million. The Purchase Consideration represents a discount of approximately S\$6.5 million or 12.4% of the lower range of the indicative equity value of the Target Group and a discount of approximately S\$13.5 million or 22.6% of the higher range of the indicative equity value of the Target Group.

Based on the Valuation Summary Letter, the Independent Valuer had considered three (3) approaches in estimating the indicative equity value of the Target Group, namely the market approach, income approach and cost approach, and had applied the income approach as the primary approach to derive the indicative equity value range of the Target Group as at the Valuation Date using DCF methodology. The rationale for the Independent Valuer's adopted valuation approach and details on the valuation methodology as set out in the Valuation Report and Valuation Summary Letter are summarised as follows:

- (i) The Target Group's operating business is primarily income driven, underpinned by its provision of M&E services. The DCF methodology, which was applied on GESPL's operating business, will provide a better reflection of the Target Group's valuation;
- (ii) The DCF methodology enables the computation of enterprise value of the Target Group from which the equity value (to the shareholders) is derived, after deducting the net financial debt (i.e. non-equity claims) of the Target Group which includes, in present value terms, interest-bearing lease liabilities;
- (iii) The equity value range of the Target Group from the lower to the upper end is derived by sensitivity analysis through varying the discount rate of 15.9% and the terminal growth rate of 2.0% by +/- 0.5%;
- (iv) For this purpose, the Independent Valuer referred to the financial forecasts of GESPL as at the Valuation Date from the financial year ending 31 December 2025 to financial year ending 31 December 2027, which was provided by the management of GESPL.

Please note that the projected cash flows used in the DCF analysis have been based on certain identified assumptions provided to the Independent Valuer by GESPL's management. As some assumptions inevitably will not materialise, and unanticipated events may occur, the actual results achieved during the forecast period will vary from the forecasts, and variations may be substantial;

- (v) In addition, the Independent Valuer had adopted the market approach using the enterprise value to earnings before interest, taxes, depreciation and amortisation (EBITDA) multiples of comparable companies as a secondary approach to cross check the value range as at the Valuation Date derived by the DCF methodology; and
- (vi) The cost approach was considered but not applied as the value of GESPL is dependent on earning capability of its operating business rather than its assets and liabilities.

The valuation was conducted in accordance with the International Valuation Standards 2022 published by the International Valuation Standards Council, and for the purposes of this paragraph, the basis of value adopted is "Market Value", which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion", in the International Valuation Standards 2022.

**Shareholders are advised to read and consider the Valuation Summary Letter as set out in Appendix A to this Circular in respect of the independent valuation on the Target Group carefully, in particular the terms of reference, key assumptions, valuation approach, methodology and conclusion of value.**

### 3. RATIONALE FOR THE PROPOSED ACQUISITION

The Board believes that the Proposed Acquisition is of commercial benefits to the Group and represents an attractive investment opportunity which will diversify its revenue streams. The Proposed Acquisition is in line with the Group's plans to expand its M&E business operations, with the ancillary businesses serving as a gateway to allow the Group to expand into switchboard and other manufacturing, further strengthening the Group's engineering and manufacturing capabilities. The Board believes that an acquisition of the entire issued and paid-up share capital of GESPL allows the Company to have full business ownership control which the Board considers essential for facilitating efficient implementation of future business plan.

The Group will, through this Proposed Acquisition, strengthen its competitive advantage, value proposition and provide a holistic engineering solution to existing customers, eventually gaining access to new customers, markets and business opportunities.

### 4. SALIENT TERMS OF THE SPA

#### 4.1. Sale and Purchase of the Sale Shares

Subject to the terms and conditions of the SPA, the Vendor agrees to sell the Sale Shares to the Company, and the Company agrees to purchase the Sale Shares from the Vendor, free from all encumbrances together with all rights, dividends, entitlements and advantages attaching thereto as at Completion.

#### 4.2. Purchase Consideration

##### 4.2.1. Subject to Section 4.3 of this Circular and clause 7.6 of the SPA, the total consideration for the purchase of the Sale Shares (the "**Purchase Consideration**") is S\$46,034,273 consisting of:

- (a) S\$1,000,000, being the deposit paid by the Company to the Vendor on 27 February 2025 pursuant to the letter of offer dated 26 February 2025 which was entered into between the Company and the Vendor (as announced by the Company on 26 February 2025) and is applied towards and treated as part of the Purchase Consideration under this Section 4.2.1 of this Circular;
- (b) a payment at Completion (the "**Completion Payment**") in the amount of S\$31,534,273 (or such other amount as adjusted pursuant to Section 4.3 of this Circular); and
- (c) a payment on 15 April 2026 in the amount of S\$13,500,000 (the "**Balance Payment**").

##### 4.2.2. The Purchase Consideration will be fully satisfied in cash. Each payment to be made by the Company under the SPA shall be made free and clear of all deductions, withholdings, counterclaims or set-off of any kind.

##### 4.2.3. The Purchase Consideration was arrived at arm's length on a willing-buyer willing-seller basis, after taking into account, *inter alia*, the following factors:

- (a) the indicative valuation of the Target Group. Based on the Valuation Summary Letter, the indicative equity value of the Target Group as ascribed by the Independent Valuer is in the range of S\$52.5 million to S\$59.5 million, being in excess of approximately between S\$6.5 million and S\$13.5 million of the Purchase Consideration. Please refer to Section 2.5 of this Circular for further information;
- (b) the order book of the GESPL<sup>3</sup> as at 31 December 2024 of approximately S\$312.3 million; and

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<sup>3</sup> For avoidance of doubt, Tek Guthrie does not have an order book.



- (c) the rationale for and benefit of the Proposed Acquisition (as further described in Section 3 of this Circular).

#### 4.3. Completion Payment Adjustment

- (a) The Vendor and the Company acknowledge and agree that if (upon the issuance of the audited FY2024 financial statements of GEPSL) the audited NAV of GESPL (excluding the book value of the Guthrie FMC Group) as at 31 December 2024 is less than the unaudited NAV of GESPL (excluding the book value of the Guthrie FMC Group) as at 31 December 2024 of S\$25,631,352 (such deficit the “**NAV Deficit**”) by S\$300,000 or more, the Completion Payment shall be reduced by the entire amount of the NAV Deficit (and not just the excess over S\$300,000).
- (b) For the avoidance of doubt, the Purchase Consideration shall not exceed S\$46,034,273, and the Completion Payment shall not exceed S\$31,534,273, as a result of the adjustment to the Completion Payment pursuant to this Section 4.3 of this Circular.

#### 4.4. Conditions Precedent

##### 4.4.1. The sale and purchase of the Sale Shares and Completion is conditional upon the fulfilment of all the following conditions:

- (a) all the Vendor’s warranties being true, accurate and not misleading in all material respects as at the Completion Date;
- (b) all the Company’s warranties being true, accurate and not misleading in all material respects as at the Completion Date;
- (c) all covenants and undertakings of the Vendor under the SPA have been complied with in all material respects as at the Completion Date;
- (d) the Company having obtained majority shareholder approval for the purchase of the Sale Shares under the SPA;
- (e) no governmental authority having commenced, or threatened to commence, any proceedings or investigation for the purpose of prohibiting or otherwise challenging or interfering with the performance of the SPA; and
- (f) the delivery to the Company of a written consent (on such terms satisfactory to the Company, acting reasonably) from JTC Corporation pursuant to clause 1(viii) of the JTC Lease consenting to the transfer of the Sale Shares under the SPA.

##### 4.4.2. Parties’ Commitments

- (a) The Vendor shall use its best endeavours to ensure the satisfaction of the conditions set out in Sections 4.4.1(a), (c) and (f) of this Circular as soon as possible and in any event by the Long Stop Date.
- (b) The Company shall use its best endeavours to ensure the satisfaction of the condition set out in Sections 4.4.1(b) and (d) of this Circular as soon as possible and in any event by the Long Stop Date.

##### 4.4.3. Waiver of Conditions

- (a) The Company may in its absolute discretion waive any condition in Sections 4.4.1(a), (c) or (f) of this Circular either in whole or in part at any time by notice in writing to the Vendor.
- (b) The Vendor may in its absolute discretion waive any condition in Section 4.4.1(b) of

this Circular either in whole or in part at any time by notice in writing to the Company.

4.4.4. Non-satisfaction

- (a) If, at any time prior to Completion, any of the Vendor or the Company becomes aware of a fact or circumstance which could reasonably be expected to prevent any of the conditions undertaken by such Party under Section 4.4.2 of this Circular from being satisfied by such Party, such Party shall immediately inform the other Party of such fact or circumstance.
- (b) If the conditions in Section 4.4.1 of this Circular are not satisfied or waived on or before the Long Stop Date, save as expressly provided, either the Vendor or the Company may, in its sole discretion, terminate the SPA (other than the Surviving Provisions) and neither the Vendor nor the Company shall have any claim against the other under it, save for any claims, rights or remedies available arising from any antecedent breach of any obligations contained in Section 4.4.2 of this Circular or clause 5.1 of the SPA (Pre-Completion Undertakings) or already accrued to the Company prior to such termination.

4.5. Prohibition of Use of Guthrie Name and Branding

- (a) Following Completion, the Company acknowledges and agrees that it and each of its Affiliates (including GESPL) has no right to, and shall within the time period specified in Section 4.5(b) of this Circular cease the use of, any Guthrie Name or Guthrie Branding on any stationery, document or in any other way (including any trading name, business name, company name, logo, mark or domain name containing or consisting of any Guthrie Name or any Guthrie Branding), save that GESPL shall be allowed to use the reference “formerly known as Guthrie Engineering (S) Pte Ltd” for a period of twenty (20) years after Completion.
- (b) Subject to Section 4.5(a) of this Circular, the Vendor and the Company agree that the Company shall have a grace period of three (3) years after Completion to phase out the use of any Guthrie Name or Guthrie Branding by GESPL.
- (c) The Company shall procure that GESPL comply with the restrictions in this Section 4.5 of this Circular.
- (d) Following Completion, the Company shall not (and shall procure that each of its Affiliates does not) represent or hold themselves out as retaining or having any connection with the Vendor or any of its Affiliates (other than having acquired the Sale Shares and GESPL pursuant to the SPA).

4.6. Vendor Guarantee

To the extent that the Vendor Guarantee is not discharged on or prior to Completion, the Company undertakes to the Vendor to:

- (a) take all measures to procure the discharge of the Vendor Guarantee no later than ten (10) Business Days after the earlier of: (i) 28 February 2026; and (ii) the expiration of the guarantee provided by such bank in favour of a third party; and
- (b) indemnify and save harmless the Vendor from and against any Loss which the Vendor may sustain, incur or suffer (at any time and from time to time) in respect of any claim by the beneficiary of the Vendor Guarantee (or any of its Affiliates) under the Vendor Guarantee arising from any act or omission of GESPL occurring in or attributable to the period starting on the Completion Date and ending on the date of discharge of the Vendor Guarantee.



#### 4.7. Non-Compete

##### 4.7.1. Definitions

In this Section 4.7 of this Circular, the following terms shall have the following meanings:

- (a) **"Prohibited Business"** means: (i) merchandising of building materials, telephone and engineering equipment; (ii) the undertaking of engineering and industrial contracts; and (iii) the provision of project management services, in each case as conducted by GESPL as of the date of the SPA.
- (b) **"Prohibited Period"** means the period commencing on the calendar day immediately following the Completion Date and ending three (3) years after the Completion Date.
- (c) **"Prohibited Person"** means the Vendor or any of its Affiliates.
- (d) **"Prohibited Territory"** means Singapore.

##### 4.7.2. Non-competition

During the Prohibited Period, save with the prior written consent of the Company, the Vendor hereby undertakes to the Company that it will not (and it will procure that each other Prohibited Person will not) directly or indirectly:

- (a) conduct or engage in any business or activity which is the same or similar to the Prohibited Business, or competes with the Prohibited Business, in the Prohibited Territory;
- (b) canvass, solicit or entice away, in competition with the Prohibited Business in the Prohibited Territory, the custom of any person who has within one (1) year prior to the date of the SPA been a customer, supplier or partner of GESPL; or
- (c) induce or seek to induce the key employee, Mr. Alan Tay, to become employed, whether as employee, consultant or otherwise, by any Prohibited Person.

##### 4.7.3. Exceptions

- (a) The restrictions in Sections 4.7.2(a) and 4.7.2(b) of this Circular shall not apply to any Prohibited Person with respect to:
  - (i) the carrying on or being engaged in or being economically interested in any business which is of the same or similar type to the Prohibited Business after such time as the Company or GESPL ceases to carry on or be engaged in or economically interested in such business; and
  - (ii) any holding of or trading in: (A) less than 10% of the outstanding share capital of a company the shares of which are listed on any stock exchange, or (B) any participation interests in any collective investment fund managed by an independent professional fund manager.
- (b) The restrictions in Section 4.7.2(c) of this Circular shall not prevent any Prohibited Person from placing an advertisement for a post available to a member of the public generally and the recruitment of a person through an employment agency provided that such Prohibited Person does not direct such agency to approach any such employee.

4.8. Pre-Completion Matters

- 4.8.1. The Vendor shall fully capitalise all outstanding amounts owed by GESPL to the Vendor under any and all shareholder loans on or before Completion.
- 4.8.2. In the Interim Period, the Vendor undertakes to the Company to use its best efforts to obtain the consent (and if such consent is subject to any condition, such condition to be satisfactory to the Company, acting reasonably) of SSLP and TPT in relation to the transfer of the Sale Shares under the SPA (the "**Tek Guthrie Consent**") as required under clause 7.6 of the Tek Guthrie SHA.
- 4.8.3. If the Tek Guthrie Consent is not obtained by the Vendor in the Interim Period under Section 4.8.2 of this Circular, then subject to Completion, the Vendor shall indemnify and keep the Company harmless from and against all and any losses which the Company sustains, suffers or incurs as a result of any claim by SSLP and / or TPT against GESPL for any breach of clause 7.6 of the Tek Guthrie SHA in relation to the transfer of the Sale Shares under the SPA.
- 4.8.4. In the Interim Period, the Vendor undertakes to the Company to use its best efforts to obtain the consents or waivers (as the case may be, and if such consent or waiver is subject to any condition, such condition to be satisfactory to the Company, acting reasonably) to, *inter alia*, the transfer of the Sale Shares under the SPA from the relevant banks pursuant to banking facilities letters entered between GESPL and such relevant banks.

4.9. Undertaking Pending Updating of Electronic Register on ACRA

To the extent that the Vendor remains registered in the electronic register of members of GESPL as the holder of the Sale Shares after the Completion Date, the Vendor undertakes to the Company that it shall vote the Sale Shares in accordance with the Company's written instructions on any shareholders' resolutions of GESPL passed or proposed to be passed after the Completion Date.

4.10. Other Salient Terms of the SPA

The SPA contains customary representations and warranties for transactions of this nature as agreed between the Vendor and the Company, including but not limited to the power and authority of the Vendor and the Company to enter into the transactions contemplated under the SPA, title to the Sale Shares, title to the Property and there being no litigation against the Vendor.

The maximum aggregate liability of the Vendor in respect of any and all Purchaser Claims (as defined in the SPA) shall not exceed the Purchase Consideration, and subject to the foregoing, the maximum aggregate liability of the Vendor in respect of: (a) any and all Purchaser Claims for a breach of any Vendor Warranty which is not a Vendor Fundamental Warranty; and (b) any and all Purchaser Claims under Section 4.8.3 of this Circular, shall not individually or collectively in either or both cases (a) and (b) exceed 10% of the Purchase Consideration.

In addition, the Vendor has undertaken to procure and ensure that GESPL shall not carry out certain actions during the Interim Period, including, *inter alia*, (i) incurrence of any indebtedness for borrowed monies in excess of S\$100,000 for each loan, other than such indebtedness incurred in the ordinary course of business, or material alteration of the terms of any existing borrowings or indebtedness; (ii) incurrence of any capital expenditure on an individual item exceeding S\$100,000; and (iii) acquisition or disposal of, or agreement to acquire or dispose of, any material fixed asset with a value in excess of S\$100,000, or entry into (or amendment of) any agreement or incurrence any commitment to do so.

#### 4.11. Source of Funds

The acquisition of the Sale Shares by the Company will be funded through internal resources, bank borrowings and/or debt fund raising (such as the issuance of convertible bonds by the Company, the completion of which was announced by the Company on 2 April 2025) (as appropriate). In the event that there are any equity fund raising undertaken by the Company in relation to the Proposed Acquisition, the Company will make a separate announcement on its financial impact in due course.

### 5. **FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION**

#### 5.1. Illustrative Nature of Financial Effects

The financial effects of the Proposed Acquisition on the Group as set out below are for **illustrative purposes only** and are not intended to reflect the actual future financial performance or position of the Group immediately after the Completion. The loss from the Target Group will be consolidated in the Group's financials following the Completion. The financial effects of the Proposed Acquisition set out below have been prepared on the following key bases and assumptions:

- (a) the financial effects of the Proposed Acquisition on the NTA per Share and EPS of the Group are based on (i) the Group's audited consolidated financial statements for FY2024, and (ii) the Target Group Unaudited Consolidated Accounts for FY2024;
- (b) for the purposes of illustrating the financial effects of the Proposed Acquisition on the NTA per Share of the Group, it is assumed that the Proposed Acquisition had been completed on 31 December 2024;
- (c) for the purposes of illustrating the financial effects of the Proposed Acquisition on the EPS of the Group, it is assumed that the Proposed Acquisition had been completed on 1 January 2024;
- (d) the NTA per Share is computed based on 260,246,749 Shares in issue (excluding Treasury Shares) as at 31 December 2024, and the EPS of the Group is computed based on the weighted average of 257,554,531 Shares in issue (excluding Treasury Shares) as at 31 December 2024;
- (e) estimated expenses of approximately S\$150,000 to be incurred in relation to the Proposed Acquisition; and
- (f) the financial effects of the Proposed Acquisition are purely for illustrative purposes only and are neither indicative of the actual financial effects of the Proposed Acquisition on the NTA per Share and EPS of the Group, nor do they represent the future financial performance and/or position of the Group immediately following the Completion.

#### 5.2. **NTA**

On the bases and assumptions set out above, the *pro forma* effect of the Proposed Acquisition on the NTA per Share of the Group is as follows:

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
Consolidated NTA (S\$'000)	18,255	44,067
Number of Shares (excluding Treasury Shares)	260,246,749	260,246,749
Consolidated NTA per Share (cents)	7.01	16.93

### 5.3. EPS / LPS

On the bases and assumptions set out above, the *pro forma* effect of the Proposed Acquisition on the EPS / LPS of the Group is as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Profit / (loss) attributable to equity holders of the Company (S\$'000)	8,955	(5,616)
Weighted average number of Shares	257,544,531	257,544,531
EPS / (LPS) (cents)	3.48	(2.18)

## 6. CATALIST RULE COMPUTATIONS AND PROPOSED ACQUISITION AS A MAJOR TRANSACTION

### 6.1. Relative Figures of the Proposed Acquisition under Chapter 10 of the Catalyst Rules

Based on the latest audited consolidated financial statements of the Group for FY2024, the relative figures computed on the bases set out in Rule 1006 of the Catalyst Rules are as follows for the Proposed Acquisition:

<u>Catalist Rules / Bases</u>	<u>Relative Figure (%)</u>
<u>Rule 1006(a):</u> Net asset value of the assets to be disposed of, compared with the net asset value of the Group	Not applicable as this is not a disposal of assets.
<u>Rule 1006(b):</u> Net loss <sup>(1)</sup> attributable to the assets acquired or disposed of, compared with the Group's net profits	(138.11) <sup>(2)</sup>
<u>Rule 1006(c):</u> Aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares	45.28 <sup>(3)</sup>
<u>Rule 1006(d):</u> Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as no equity securities will be issued by the Company in connection with the Proposed Acquisition.

<b>Catalist Rules / Bases</b>	<b>Relative Figure (%)</b>
<b>Rule 1006(e):</b> The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable as the Company is not a mineral, oil and gas company.

**Notes:**

- (1) "Net profits / loss" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (2) Computed based on the unaudited consolidated net loss before tax of the Target Group of S\$14,354,950 for FY2024 and the Group's latest audited consolidated profit before tax of S\$10,394,019 for FY2024.
- (3) Computed based on the aggregate value of consideration of S\$46,034,273 and the Company's market capitalisation calculated on the volume weighted average price per Share of S\$0.3912 on the Latest Practicable Date, being the last market day immediately preceding the date of the SPA in which Shares were traded, and the number of issued Shares (excluding Treasury Shares) of the Company.

**6.2. The Proposed Acquisition as Major Transaction under Chapter 10 of the Catalist Rules**

Pursuant to Catalist Rule 1007(1), if any of the relative figures computed pursuant to Catalist Rule 1006 involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A.

Based on the figures as set out in Section 6.1 of this Circular above, we note the following:

- (a) the relative figure computed under Catalist Rule 1006(b) involves a negative figure;
- (b) the unaudited consolidated net loss before tax of the Target Group exceeds 10% of the consolidated net profit before tax of the Company (in each case taking into account only the absolute values); and
- (c) the absolute relative figure computed under Catalist Rule 1006(c) of 45.28% exceeds 5% but does not exceed 75%.

As such, the Proposed Acquisition does not fall within the situations provided for in paragraphs 4.3 and 4.4 of Practice Note 10A of the Catalist Rules. Accordingly, pursuant to paragraph 4.6 of Practice Note 10A of the Catalist Rules, Catalist Rule 1014 shall apply to the Proposed Acquisition, and the Proposed Acquisition would constitute a "Major Transaction", which is subject to the approval of the Shareholders.

## 7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 7.1. The interests of the Directors and Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are as follows:

No.	Directors	Direct Interest		Deemed Interest	
		Number of Shares	%	Number of Shares	%
1.	Sun Renwang	98,400,000	37.86	-	-
2.	Xu Ruibing	98,400,000	37.86	-	-
3.	Chua Siong Kiat	-	-	-	-
4.	Kong Chee Keong	-	-	-	-
5.	Goh Siong Pheck Francis	-	-	-	-

### Notes:

- (1) The percentage is calculated based on 259,907,349 Shares (excluding Treasury Shares) as at the Latest Practicable Date.
- (2) Save for Mr. Sun Renwang and Mr. Xu Ruibing, there is no other Substantial Shareholder as at the Latest Practicable Date.
- 7.2. None of the Directors or Controlling Shareholders or their Associates has any interest, direct or indirect, in the Proposed Acquisition (other than through their respective shareholdings in the Company as disclosed in Section 7.1 of this Circular), if any.

## 8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Acquisition.

## 9. DIRECTORS' RECOMMENDATIONS

After having considered and reviewed the terms and rationale of the Proposed Acquisition, the Directors are collectively of the opinion that the Proposed Acquisition is in the interests of the Company and the Group, and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution (as set out in the Notice of EGM) relating to the Proposed Acquisition to be proposed at the EGM.

## 10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 28 of this Circular, will be held at 3 Little Road, #02-02, CRF Building, Singapore 536982, on 29 April 2025 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without any modifications) the Ordinary Resolution as set out in the Notice of EGM.

## 11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will find enclosed with this Circular, the Notice of EGM and a Proxy Form.

### 11.1. Attendance at the EGM

Shareholders will be able to attend the EGM in person. There will be no option for the Shareholders to participate virtually. Please refer to the Notice of EGM for further details.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time fixed for the EGM.

#### 11.2. Key Dates and Times

Key Dates and Times	Action(s) to be taken
<p>By <b>18 April 2025 at 11.00 a.m.</b> (being seven (7) calendar days after the dispatch of the Notice of EGM)</p> <p>By <b>23 April 2025</b></p>	<p>Deadline for Shareholders (including SRS Investors) and proxyholders to submit comments, queries and/or questions in advance of the EGM.</p> <p>Comments, queries and/or questions on the Ordinary Resolution being set forth at the EGM are welcome (a) via email to the Company at <a href="mailto:enquiry@egu-holdings.com">enquiry@egu-holdings.com</a>; or (b) in physical copy to be deposited at the Company's registered office at 3 Little Road, #03-01, CRF Building, Singapore 536982, and attention to Ms. Joselin Ng.</p> <p>All substantive and relevant questions related to the Ordinary Resolution to be tabled for approval at the EGM will be addressed and published by 23 April 2025 via SGXNet. This is to allow Shareholders sufficient time and opportunity to consider the Company's response before the deadline for the submission of proxy forms, which is at 11.00 a.m. on 26 April 2025.</p> <p>Substantive and relevant questions which are submitted after 11.00 a.m. on 18 April 2025 will be consolidated and addressed at the EGM.</p>
At least seven (7) working days before the EGM (i.e. by <b>17 April 2025 at 11.00 a.m.</b> )	Deadline for SRS Investors who wish to appoint the Chairman of the EGM as proxy to approach their respective SRS Operators to submit their votes.
In either case, by no later than <b>26 April 2025, 11.00 a.m.</b> , being seventy-two (72) hours before the time appointed for holding the EGM	Deadline for Shareholders to submit proxy forms by (a) post to or by hand at the Company's registered office at 3 Little Road, #03-01, CRF Building, Singapore 536982; or (b) email to <a href="mailto:shareregistry@incorp.asia">shareregistry@incorp.asia</a> .
<b>29 April 2025 at 11.00 a.m.</b> (or as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)	<p>Attend the EGM in person at 3 Little Road, #02-02, CRF Building, Singapore 536982.</p> <p>Shareholders, including SRS Investors, and (where applicable) duly appointed proxies, will need to register in person at the registration counter(s) outside the EGM venue, and should bring along their NRICs/passports to enable the Company to verify their identity.</p>

The Company will publish the minutes of the EGM via SGXNET and on the Company's corporate website within one (1) month after the EGM.

## **12. DIRECTORS' RESPONSIBILITY STATEMENT**

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

## **13. CONSENT**

The Independent Valuer has given and has not withdrawn its written consent to the issuance of this Circular with the inclusion of its name and all reference thereto, and the Valuation Summary Letter as set out in Appendix A to this Circular, in the form and context in which they are included in this Circular, and to act in such capacity in relation to this Circular.

## **14. INSPECTION OF DOCUMENTS**

The following documents will be available for inspection at the Company's registered office at 3 Little Road, #03-01, CRF Building, Singapore 536982 during normal business hours for three (3) months from the date of this Circular:

- (a) the SPA;
- (b) the Constitution of the Company;
- (c) the Valuation Summary Letter;
- (d) the Valuation Report;
- (e) the consent letter from the Independent Valuer; and
- (f) the annual report of the Company for FY2024.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**EVERY GLORY UNITED HOLDINGS LIMITED**

Xu Ruibing  
Executive Director and Chief Executive Officer  
11 April 2025



**APPENDIX A**

**Valuation Summary Letter**

Board of Directors

8 April 2025

**Ever Glory United Holdings Limited**

3 Little Road  
#03-01 CRF Building  
Singapore 536982

**Independent Valuation Report for Ever Glory United Holdings Limited**

Dear Sirs:

1. Introduction

BDO Advisory Pte Ltd ("**BDO**") has been engaged by Ever Glory United Holdings Limited ("**Ever Glory**" or the "**Company**") to estimate the indicative equity value range of Guthrie Engineering (S) Pte Ltd ("**Guthrie Engineering**" or the "**Target**"), together with its associated company Tek Guthrie Pte Ltd ("**Tek**"), the "**Target Group**") as at 31 December 2024 (the "**Valuation Date**").

This is in relation to a proposed acquisition of the Target Group by Ever Glory (the "**Proposed Acquisition**"), as confirmed in our engagement letter dated 28 February 2025 (the "**Engagement Letter**") and the addendum of the Engagement Letter dated 8 April 2025 (the "**Addendum**"), purposes of which are for the internal discussions of the board of directors (the "**Directors**") and the management of the Company ("**Management**") and for inclusion of our valuation summary letter (the "**Valuation Summary Letter**" or "**VSL**") in the Company's circular for SGX disclosure purposes.

We are a global network of firms with 1,800 offices spanning across 166 countries and territories, with 119,611 people who are committed to delivering quality assurance, tax and advisory services. In the valuation space, BDO Singapore's Deal Advisory meets regional and local business' valuation needs with provision of services including valuing businesses, joint ventures and equity interests, and specific assets such as intangible assets like trademarks, customer relationships, and financial instruments. In the recent years, our valuation professionals (accredited with the Institute of Valuers and Appraisers of Singapore ("**IVAS**")) have worked on a range of business requirements, including:

- Restructuring, mergers, acquisitions and divestments
- Business planning and transaction support
- Support for tax planning and advisory
- Expert witness for litigation support
- Financial reporting

This Valuation Summary Letter is a summary of the information contained in our independent valuation report. Accordingly, it should be read in conjunction with the full text of the said independent valuation report dated 8 April 2025 (the "**Report**").

The information contained in the Report pertains to our appointment by Ever Glory to perform the necessary professional services relating to the indicative valuation of the Target Group which is included in Ever Glory's circular.

2. Terms of reference

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## VALUATION SUMMARY LETTER

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We are to estimate the indicative equity value range of the Target Group as at the Valuation Date.

Our estimation of the value range of the Target Group is primarily based on its financial forecasts. It does not take into account any fundamentally different business that the management of the Target Group ("**Target management**") may pursue in the foreseeable future.

Our terms of reference do not require us to provide advice on legal, regulatory, accounting, property or taxation matters and where specialist advice has been obtained by Ever Glory and made available to us, we have considered and where appropriate, relied on such advice.

We are not expressing an opinion on the commercial merits of the Proposed Acquisition and accordingly, this Valuation Summary Letter and the Report do not purport to contain all the information that may be necessary to fully evaluate the commercial or investment merit of the Proposed Acquisition.

In addition, this Valuation Summary Letter and the Report should not be construed as a provision of any investment advice to the current/prospective investors of the Target Group and/or Ever Glory and cannot be relied upon for making investment decisions and we expressly disclaim a duty of care or liability to any third party who is shown or gains access to this Valuation Summary Letter or the Report.

BDO is an independent external valuer in respect of the Proposed Acquisition. BDO is not a substantial shareholder, director or employee of Ever Glory or the Target Group or any of its subsidiaries or associated company, or in partnership with or employed by a substantial shareholder, director or employee of Ever Glory or the Target Group or any of its subsidiaries and associates.

### 3. Use of this Valuation Summary Letter and our Report

This Valuation Summary Letter and the Report are for the purposes as set out in the Report. Accordingly, neither the Report nor this Valuation Summary Letter may be used or relied upon by, nor confer any benefit to, any other person (including without limitation, the shareholders of Ever Glory and the current/prospective investors of the Target Group). Any recommendation made by the Directors to the shareholders of Ever Glory shall remain the responsibility of the Directors.

### 4. Reliance on information and representation

The information used by us in preparing the Report are primarily obtained from Management and Target management and other sources as indicated in the Report. These include:

- a) Group structure of Guthrie Engineering;
- b) Guthrie Engineering's audited financial statements ("**AFS**") for the financial year ended 31 December ("**FY**") 2020, FY2021, FY2022 and FY2023;
- c) Guthrie Engineering's Management Accounts ("**MA**") and schedules for FY2024;
- d) Guthrie Engineering's financial forecasts from FY2025 to FY2027 (the "**Financial Forecasts**");
- e) Details of forecast revenue and cost of sales ("**COS**") from FY2025 to FY2027 (file name: I.4.0 Forecast - Budget 2025 2027 (FINAL).xlsx), provided on 14 March 2025;

- f) Fixed asset listing from FY2022 to FY2024;
- g) Right-of-Use ("**ROU**") asset schedule as at the Valuation Date;
- h) Information briefing deck as of March 2025 (file name: Project Anaconda Mar25 - Info brief.pdf), provided on 18 March 2025;
- i) Management's representation that for the purpose of this Proposed Acquisition, Guthrie Engineering's equity interests in Tek could be transferred at or after completion of the Proposed Transaction at a preliminarily agreed price of SGD 2.0M;
- j) General information gleaned from documents provided by Target management and Management;
- k) Other information and representations made by Target management and Management during discussions; and
- l) All other publicly available information.

While our work has involved analysis of the above-mentioned information, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us by and on Ever Glory's behalf.

Management has reviewed the information contained in our Report. Our conclusion in the Report has been arrived at based on the key assumption that the information provided to us is accurate and that no significant information essential to the Report has been withheld.

#### 5. Valuation methodology and summary results

The basis of value that we have adopted is Market Value defined in International Valuation Standards ("**IVS**") 2022 as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

In arriving at the valuation results, we have applied the following approaches:

- a) The Income Approach as a primary approach to derive the value range of the Target Group, using the discounted cash flow ("**DCF**") methodology for the following reasons:
  - The Target Group's operating business is primarily income driven, underpinned by its provision of mechanical and electrical engineering services. The DCF methodology which is applied on Guthrie Engineering's operating business will afford a better reflection of the Target Group's valuation.
  - Target management performs forecasting and we were provided with the financial forecasts of Guthrie Engineering from FY2025 to FY2027; and
  - The DCF methodology enables the computation of Enterprise Value ("**EV**") of the Target Group from which the equity value (to the shareholders) is derived, after deducting the net financial debt (i.e. non-equity claims) of the Target Group which includes, in present value terms, interest-bearing lease liabilities.

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## VALUATION SUMMARY LETTER

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The equity value range of the Target Group from the Lower end to the Upper end is derived by sensitivity analysis through varying the discount rate of 15.9% and the terminal growth rate of 2.0% by +/- 0.5%.

- b) In addition, we have adopted the Market Approach using the EV to earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) (“**EV/EBITDA**”) multiples of comparable companies as a secondary approach to cross-check the value range as at the Valuation Date derived by the DCF methodology.
- c) The Cost Approach was considered but not applied. As the value of Guthrie Engineering is dependent on the earning capability of its operating business rather than its assets and liabilities.

In summary, based on our analysis, the indicative equity value range of the Target Group is estimated to be **SGD52.5M to SGD59.5M** as at the Valuation Date.

We wish to emphasise that the projected cash flows used in the DCF analysis have been based upon certain identified assumptions. Some of these assumptions inevitably will not materialise, and unanticipated events may occur; therefore, the actual results achieved during the forecast period will vary from the forecasts, and the variations may be substantial. Consequently, they cannot be relied upon to the same extent as information derived from audited accounts for completed accounting periods. For these reasons we express no opinion as to how closely the actual results achieved will correspond to those projected.

We have set out in the Report, the key assumptions as well as the risk factors, which may materially affect the valuation of the Target Group. These include:

- i. The Target Group is operating on a going concern basis and will continue to have sufficient capital to support future expenditure;
- ii. The Target Group will have sufficient working capital, manpower and capacity to achieve the financial forecast as projected by Target management;
- iii. The future operation of Target Group will not be adversely affected by changes to its key personnel, management team and shareholdings;
- iv. The financial information provided to us including the unaudited financial statements and management accounts are accurate and complete;
- v. The assumptions provided by Target management underlying the Financial Forecasts, including but not limited to the revenue and profitability relating to the Target Group, are achievable to the best of their knowledge;
- vi. There will be no significant changes in the type services being provided in the forecast period that will materially affect the forecasted performance of the Target Group;
- vii. There will be no significant changes in the economic and political environment, which may significantly alter the financial performance and position of the Target Group;
- viii. The Target Group has legal title to the assets mentioned in the balance sheet and the assets required to achieve the Financial Forecasts;
- ix. The Target Group operates assets which are physically in existence and are in good working condition. There are no risks that any of these assets are subject to compulsory acquisition by any third party or government body;

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## VALUATION SUMMARY LETTER

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- x. The Target Group possesses all the relevant regulatory approvals, licenses, permits, certificates and documents required for its operations;
- xi. The cutoff date for receipt of information is 21 March 2025 (the “**Cut-off Date**”). Any information received or furnished post the Cut-off Date was not taken into consideration in the Report and VSL; and
- xii. There are no significant errors or omissions in the other information provided and representations made by Target management and Management during our discussions.

### 6. Conclusion

As detailed in the Report, the 100% equity value of the Target Group is estimated to range from **SGD52.5M to SGD59.5M** as at the Valuation Date.

We assume no responsibility and are not required to update, revise or reaffirm our conclusion of value to reflect events or developments subsequent to the date of the Report and this Valuation Summary Letter.

Yours faithfully,

For and on behalf of  
BDO Advisory Pte Ltd



Cheng Soon Keong  
Executive Director, Advisory

## EVER GLORY UNITED HOLDINGS LIMITED

(Company Registration No. 202144351H)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Ever Glory United Holdings Limited (the “**Company**”) will be held at 3 Little Road, #02-02 CRF Building, Singapore 536982 on Tuesday, 29 April 2025 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) (Singapore time) for the purpose of considering and, if thought fit, passing (with or without modifications), the resolution set out below.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 11 April 2025 (the “**Circular**”) in relation to the Proposed Acquisition.*

#### **ORDINARY RESOLUTION: THE PROPOSED ACQUISITION OF 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF GUTHRIE ENGINEERING (S) PTE LTD AS A MAJOR TRANSACTION**

##### **RESOLVED THAT:**

- (a) the Proposed Acquisition pursuant to the SPA be and is hereby approved, confirmed and, where applicable, ratified;
- (b) the entry into the SPA and any other transactions and/or ancillary documents contemplated under the SPA be and is hereby approved, confirmed and, where applicable, ratified; and
- (c) any Director, or where required, any two (2) Directors, be and is/are hereby authorised on behalf of the Company to perform or do all acts, matters or things (including executing all such documents and ancillary agreements and making all such amendments thereto as may be required in connection with the Proposed Acquisition) deemed by him/them to be necessary, desirable, incidental to, ancillary to or expedient in order to implement, complete or give effect to all matters and transaction as contemplated in this resolution.

##### **BY ORDER OF THE BOARD**

Xu Ruibing  
Executive Director and Chief Executive Officer  
11 April 2025  
Singapore

## Notes:

### Conduct of EGM

1. The EGM will be held, in a **wholly physical format**, at 3 Little Road, #02-02 CRF Building, Singapore 536982 on 29 April 2025 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place). **There will be no option for Shareholders to participate in the EGM virtually.**
2. This Notice of EGM together with the instrument appointing a proxy(ies) ("**Proxy Form**") and the Circular have been made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Shareholders and investors are advised to check the SGXNet and/or the Company's website regularly for updates. Printed copies of this Notice of EGM, the Proxy Form and the Request Form will also be sent by post to the Shareholders. Shareholders who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company by **18 April 2025**:
  - (i) via email to [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia); or
  - (ii) via post to the Company's registered office at 3 Little Road, #03-01 CRF Building, Singapore 536982.
3. Please bring along your NRIC/passport to the EGM so as to enable the Company to verify your identity.

### Submission of questions prior to the EGM

4. All Shareholders may submit questions relating to the business of the EGM, in advance of the EGM, in the following manner by **18 April 2025 on 11.00 a.m.** (being seven (7) calendar days after the date of the Notice of EGM):
  - (i) via email to [enquiry@egu-holdings.com](mailto:enquiry@egu-holdings.com); or
  - (ii) in physical copy by depositing the same at the registered office of the Company at 3 Little Road, #03-01 CRF Building, Singapore 536982.

Shareholders submitting questions are required to state the following:

- (i) full name;
- (ii) identification/registration number;
- (iii) current address;
- (iv) contact number;
- (v) email address;
- (vi) number of Shares held; and
- (vii) the manner in which you hold Shares (e.g. via CDP or SRS or scrip),

failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

All questions submitted in advance of the EGM must be received by the Company by the time and date stated above to be treated as valid.

5. The Company will address and publish the responses to all relevant and substantial questions relating to the resolution to be tabled at the EGM and received by 11:00 a.m. on 18 April 2025, on or before 23 April 2025 via SGXNet. This is to allow Shareholders and proxies sufficient time and opportunity to consider the Company's responses before the deadline for the submission of proxy forms. Any subsequent clarification sought, or substantive and relevant questions which are submitted after 11.00 a.m. on 18 April 2025 will be consolidated and addressed at the EGM.

### Voting by Proxy

6. A Shareholder who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon.
7. A proxy need not be a Shareholder of the Company.
8. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a Shareholder (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the Proxy Form. If no specific instruction as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.



9. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed as a common seal (or otherwise in accordance with its constitution) or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors, failing which the Proxy Form may be treated as invalid.
10. Where the Proxy Form is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
11. The Proxy Form, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
  - (i) if sent personally or by post, the proxy form must be lodged at the Company's registered office at 3 Little Road, #03-01 CRF Building, Singapore 536982; or
  - (ii) if by email, the proxy form must be received at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia);

in either case, **by no later than 26 April 2025, 11.00 a.m., being seventy-two (72) hours before the time appointed for holding the EGM.**

Shareholders are strongly encouraged to submit the completed and signed Proxy Forms electronically via email. Any incomplete Proxy Form will be rejected by the Company.

A Shareholder who wishes to submit an instrument of proxy can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet which may be accessed at the URL <https://www.sgx.com/securities/company-announcements>, and subsequently, to complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

A Shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

In appointing the Chairman of the EGM as proxy, the Shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

In appointing such other person(s) as proxy, if no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matters arising at the EGM.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

12. A Shareholder who is not a relevant intermediary\* is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as presenting the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat the Proxy Form as invalid.

A Shareholder who is a relevant intermediary\* is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

**\*"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 as set out below:

- (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

13. SRS Investors (a) may attend, speak and vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) must appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM if they are not able to attend the EGM, in which case they should approach their respective SRS Operators to submit their voting instructions by **11.00 a.m. on 17 April 2025**, being seven (7) working days before the EGM, in which case, the SRS Investors shall be precluded from attending the EGM.
14. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.

#### Further information

15. The Company reserves the right to take such precautionary measures as may be appropriate at the EGM, including any precautionary measures as may be required or recommended by government agencies or the Singapore Exchange Regulation from time to time, at short notice. Shareholders are advised to regularly check the Company's website at <https://egu-holdings.com> or announcements released on SGXNet for updates on the EGM.

#### **PERSONAL DATA PRIVACY**

"**Personal data**" has the same meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number.

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, and/or submitting any questions to the Company in advance of the EGM in accordance with this Notice of EGM, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

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

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

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

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

EVER GLORY UNITED HOLDINGS LIMITED

(Company Registration No. 202144351H)  
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING  
PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
2. Investors who holds shares under the Supplementary Retirement Scheme ("SRS Investor") may attend and cast their votes at the EGM if they are appointed as proxies and should contact their SRS Operators if they have any queries regarding the appointment as proxy. For SRS Investor who wishes to appoint the Chairman of the EGM to act as their proxies, they should approach their respective SRS Operators to submit their voting instructions by **11:00 a.m. on 17 April 2025**, being seven (7) working days before the EGM, in which case, the relevant SRS Investors shall be precluded from attending the EGM.
3. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 11 April 2025.

\*I/We, \_\_\_\_\_ (Name)

\_\_\_\_\_ (\*NRIC/Passport No./Company Registration No.)

of \_\_\_\_\_ (Address)

being a \*member/members of Ever Glory United Holdings Limited (the "Company"), hereby appoint:

Name	*NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	*NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing \*him/her/them, the Chairman of the Extraordinary General Meeting (the "EGM") or such other person the Chairman may designate, as \*my/our proxy to vote for \*me/us on \*my/our behalf at the EGM of the Company to be held at 3 Little Road, #02-02, CRF Building, Singapore 536982 on Tuesday, 29 April 2025 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof. \*I/We direct \*my/our proxy/proxies to vote for or against, or to abstain from voting on, the ordinary resolution to be proposed at the EGM as indicated hereunder. In appointing the Chairman of the EGM as proxy, the Shareholder (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. In appointing such other person(s) as proxy, if no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as \*he/she/they will on any other matters arising at the EGM.

No.	Resolution relating to:	No. of votes 'For'**	No. of votes 'Against'**	No. of votes 'Abstain'**
1.	The Proposed Acquisition			

\* Delete where inapplicable

\*\* If you wish to exercise all your votes 'For', 'Against' or 'Abstain', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s)  
and/or, Common Seal of Corporate Shareholder



#### Notes relating to conduct of the EGM:

1. A shareholder of the Company ("Shareholder") entitled to attend and vote at the EGM, who is not a relevant intermediary\* (as defined in Section 181 of the Companies Act 1967), is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead at the EGM. Where a Shareholder appoints two (2) proxies, the Shareholder must specify the proportion of shareholding (expressed as a percentage of the whole) to be presented by each proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as presenting the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat the Proxy Form as invalid.
2. A Shareholder who is a relevant intermediary\* entitled to attend, speak and vote at the EGM is entitled to appoint more than two (2) proxies to attend, speak and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different share in the Company ("Share") or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies the number and class of Shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

\*"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 as set out below:

- (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a Shareholder. The Chairman of the EGM, as proxy, need not be a Shareholder.
  4. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
  5. The duly executed Proxy Form, together with the letter or power of attorney or other authority under which it is signed or duly certified copy thereof (if applicable) must be submitted in the following manner:
    - (a) if sent personally or by post, the proxy form must be lodged at the Company's registered office at 3 Little Road, #03-01, CRF Building, Singapore 536982; or
    - (b) if by email, the proxy form must be received at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia);

**in each case, by 11.00 a.m. on 26 April 2025, being not less than seventy-two (72) hours before the time appointed for holding the EGM and in default, the instrument of proxy shall not be treated as valid.**

A Shareholder who wishes to submit an instrument of proxy can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet which may be accessed at the URL <https://www.sgx.com/securities/company-announcements>, and subsequently, to complete and sign the Proxy Form, before submitting it in any manner provided above. **Shareholders are strongly encouraged to submit the completed and signed proxy forms electronically via email. An incomplete proxy form will be rejected by the Company.**

6. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an attorney or a duly authorised officer or in some other manner approved by the Directors, failing which the Proxy Form may be treated as invalid.
7. Where the Proxy Form is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. SRS Investors (a) may attend, speak and vote at the EGM if they are appointed as proxies by their respective SRS Operators<sup>1</sup>, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) must appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM if they are not able to attend the EGM, in which case they should approach their respective SRS Operators to submit their voting instructions by **11.00 a.m. on 17 April 2025**, being seven (7) working days before the EGM, in which case, the SRS Investors shall be precluded from attending the EGM.
10. Completion and return of the Proxy Form shall not preclude a Shareholder from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
11. A Shareholder should insert the total number of Shares held in the Proxy Form. If the Shareholder has Shares entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), he/she should insert that number of Shares. If the Shareholder has Shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of Shares. If the Shareholder has Shares entered against his/her name in the Depository Register and registered in his/her name in the Register of Members, he/she should insert the aggregate number of Shares. If no number is inserted, the Proxy Form will be deemed to relate to all the Shares held by the Shareholder.
12. Any reference to a time of day is made by reference to Singapore time.

#### GENERAL:

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (such as in the case where the appointor submits more than one (1) instrument of proxy). In addition, in the case of a Shareholder whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form lodged if such Shareholders are not shown to have Shares as entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

#### PERSONAL DATA PRIVACY:

By submitting the Proxy Form, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 11 April 2025.

<sup>1</sup> "SRS Operator" means a bank appointed to operate SRS accounts.