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

MINUTES OF EXTRAORDINARY GENERAL MEETING

The Extraordinary Meeting of Ever Glory United Holdings Limited (the "**Company**") was held at:

PLACE	:	3 Little Road, #02-02 CRF Building, Singapore 536982
DATE	:	Wednesday, 11 November 2026
TIME	:	10.00 a.m.
PRESENT	:	As set out in the attendance records maintained by the Company.
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company.
CHAIRMAN	:	Mr. Sun Renwang

WELCOMING ADDRESS

The Chairman of the Meeting, Mr. Sun Renwang ("**Chairman**"), requested the Company Secretary to conduct the proceedings of the Extraordinary Meeting (the "**EGM**" or "**Meeting**") on his behalf. The Company Secretary welcomed all attendees to the EGM.

QUORUM

As the requisite quorum for the EGM was present, the Company Secretary, on behalf of the Chairman, declared the Meeting duly convened and called the EGM to order.

INTRODUCTION

The Company Secretary introduced the following directors of the Company ("**Directors**") who were present at the EGM:

Mr. Sun Renwang (Non-Independent Non-Executive Chairman)

Mr. Xu Ruibing (Executive Director and Chief Executive Officer)

Mr. Goh Siong Pheck Francis (Independent Non-Executive Director)

Mr. Kong Chee Keong (Independent Non-Executive Director)

The following Directors were joining the EGM virtually:

Mr. Chua Siong Kiat (Lead Independent Non-Executive Director)

Ms. Chan Siu Mat (Independent Non-Executive Director)

The Company Secretary further informed the Meeting that the Company's Financial Controller, Ms. Joselin Ng was also in attendance.

NOTICE OF EGM

All pertinent information relating to the proposed resolutions was set out in the Notice of the EGM dated 20 October 2026 (the "**Notice**"), which was circulated together with the Circular to the shareholders of the Company (the "**Shareholders**") in accordance with the required statutory period. With the consent of the Shareholders present at the Meeting, the Notice convening the Meeting was taken as read.

SUBMISSION OF QUESTIONS FOR THE EGM

The Company Secretary informed that, as stated in the Notice, Shareholders were invited to submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM either in advance of, or during the EGM itself. As at the cut-off date for the submission of questions, being 27 October 2026 at 10.00 a.m. (the "**Cut-Off Date**"), the Company had not received any questions relating to the resolutions to be tabled for approval at the EGM.

VOTING BY POLL

The Company Secretary informed the Shareholders that all resolutions tabled at the EGM would be voted by poll as required under the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Rules**").

The Company Secretary further informed the Shareholders that based on the information provided in the Notice, Shareholders who wished to exercise their voting rights at the EGM could do so either by submitting the instrument of appointing a proxy(ies) to vote on their behalf, or by voting in person at the EGM. All Proxy Forms lodged had been checked, counted, and verified by the Polling Agent and the Scrutineers, and were found to be in order.

The Company Secretary also informed Shareholders that Ascentium Corporate Services Pte. Ltd. had been appointed as the Polling Agent, and Gong Corporate Services Pte. Ltd. had been appointed as the Scrutineer for the poll conducted at the EGM.

The poll of the EGM would be conducted following the completion of the formal proceedings of the Meeting. The Company Secretary then proceeded with the business of the Meeting.

1. RESOLUTION 1 (ORDINARY RESOLUTION)

THE PROPOSED GLOBAL OFFERING OF UP TO 55,680,000 OFFER SHARES FOR SUBSCRIPTION AT THE OFFER PRICE TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED SEHK LISTING (SUBJECT TO ADJUSTMENT OR REALLOCATION AND THE OVER-ALLOTMENT OPTION OF UP TO 5,568,000 SHARES)

The Meeting was informed that subject to and conditional upon the passing of Resolution 2 as a special resolution, the ordinary resolution 1 is to approve the Proposed Global Offering of Up to 55,680,000 Offer Shares for Subscription at the Offer Price to be Carried Out in Conjunction with the Proposed SEHK Listing (Subject to Adjustment or Reallocation and the Over-allotment Option of Up to 5,568,000 Offer Shares).

The Company Secretary invited Shareholders to raise any questions in relation to the resolution.

Questions and Answers:

Question:

A shareholder sought clarification from the Company on the rationale for the proposed SEHK Listing, the tangible benefit, expected gross profit and the use of net proceeds arising from the proposed SEHK Listing including the expenses for the said listing.

Company's Response:

The CEO shared that that the primary rationale for the proposed Hong Kong listing is not specifically for raising funds, but rather to enhance the Company's market presence and accessibility to a broader investor base, particularly in Hong Kong and potentially Mainland China. The objective is to provide the Company with greater exposure to these larger capital markets.

Regarding fundraising, the Management has not yet determined the final amount to be raised or the number of shares to be issued, as this will depend on market demand. Based on discussions with the Hong Kong sponsor, even a relatively modest fundraising outcome would be considered positive. Subject to sufficient investor demand, the initial fundraising could potentially reach up to S$55 million.

In terms of the utilisation of proceeds, the Management highlighted two major areas of allocation, (i) upgrading our building infrastructure to support the production of ancillary components and provide additional employee accommodations, and (ii) financing the upfront costs of our earmarked projects and potential variance order projects. The net proceeds would be allocated across several categories, including project operations strategic investment and construction works, with approximately 10% allocated towards replenishing working capital and general corporate purposes. Further details on the allocation of the net proceeds were disclosed in the Circular.

The CEO further shared that proposed SEHK listing would cost approximately S$4 million to S$5 million and yearly expenses would be approximately S$200,000 to S$300,000.

Question:

A shareholder commented that in view of the recent negative news and concerns surrounding Hong Kong's business environment, particularly in certain sectors, the shareholder asked how does the Management view these concerns in relation to the Company's proposed Hong Kong listing?

Company's Response:

The CEO emphasised the importance of distinguishing the Company's business operations in Singapore from those of Chinese engineering companies, property companies and property developers operating in Hong Kong and Mainland China.

He highlighted that a significant proportion of the Company's projects are secured through Singapore statutory boards. As such, the Company operates in a different business segment, with a distinct project profile and source of revenue. The Management believes that investors and sponsors will recognise this distinction and understand that Ever Glory's business should not be viewed in the same light as companies facing the allegations and concerns mentioned.

The CEO further explained that the purpose of the Hong Kong listing is to introduce the Company to a wider investor base and provide international investors with greater exposure to Singapore's construction industry.

As an example, the Management noted that following the submission of the Form A1 Listing Application for the proposed listing on the SEHK, information about the Company and its business presence in Singapore had become more accessible to investors in Mainland China and Hong Kong.

With greater exposure through Hong Kong, the Management believes that investors will have better access to information about the Company, its track record, business operations and contributions to Singapore's construction industry, thereby improving the Company's visibility and recognition among a broader investment community.

Question:

A shareholder referring to Page 11 of the EGM Circular under the section "Timing and Market Conditions", it was stated that:

"Following the Company's Mainboard Transfer, the Company has received unsolicited expressions of interest from institutional investors regarding a listing on the SEHK."

Could the Management clarify whether these institutional investors are expected to participate as cornerstone investors or through other forms of investment? While their expressions of interest appear to indicate potential demand for the Company's shares, what is the nature and extent of their intended participation?

Company's Response:

The CEO explained that the interested parties comprise a combination of investment funds and strategic investors. Some have expressed interest in specific business areas, such as data centres, and may potentially introduce new projects and business opportunities to the Company. The Management considers this one of the strategic advantages of pursuing a Hong Kong listing.

The CEO further explained that the Hong Kong listing would provide access to a broader pool of investors, including those who may find it easier or more convenient to invest through the Hong Kong Stock Exchange. However, these investors are not necessarily restricted to investing only in Hong Kong-listed companies.

Similarly, Singapore investors may also participate in the Hong Kong offering and subscribe for the Company's new shares. All applicants, regardless of their location, must satisfy the applicable financial and regulatory requirements.

Regarding the offering price, the Management clarified that the proposed discount is capped at a maximum of 10% against the prevailing share price pursuant to the relevant Listing Rules of the SGX-ST.

The proposed offering size is up to 55 million new shares, representing the maximum number of shares to be issued. The actual number of shares offered may be lower, depending on investor demand and market conditions.

The Management also informed that Singapore investors can participate in the Hong Kong public offering, provided they have the necessary Hong Kong securities trading account and meet the relevant application requirements. A designated portion of the offering will be allocated to retail investors under the public subscription tranche.

There being no further questions from the Shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion to be put to vote:

"**RESOLVED THAT, subject to and conditional upon the passing of Resolution 2 as a special resolution:**

(a) approval be and is hereby given for the Company to carry out and implement the Proposed Global Offering and the Proposed SEHK Listing, as well as any other transactions contemplated thereunder, including the Over-allotment Option;

(b) the issue of up to 55,680,000 Offer Shares pursuant to the Proposed Global Offering and up to an aggregate of 5,568,000 Shares (representing in aggregate approximately 10% of the Shares initially being offered under the Proposed Global Offering) pursuant to the Over-allotment Option, in each case, at the Offer Price, pursuant to such structure, in such manner, on such terms and at such time as the Board may determine and all matters relating thereto be approved and authorised, and notwithstanding that the authority conferred by this Resolution may have ceased to be in force, any Director be authorised to issue the Offer Shares in accordance with any offer or agreement made by the Directors while this Resolution was in force;

(c) the dual primary listing of, and permission to deal in, (i) all Shares, i.e. the ordinary shares in the capital of the Company in issue and listed on the Mainboard of the SGX-ST; and (ii) the Offer Shares to be issued pursuant to the Proposed Global Offering, on the Main Board of the SEHK and all matters relating thereto be approved and authorised; and

(d) the Company and any Director be authorised to take all necessary steps, do such acts and things and sign all such documents and deeds (including approving any matters in relation to the Proposed Global Offering and Proposed SEHK Listing) as they may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to or carry into effect this Resolution, provided where the common seal of the Company is required to be affixed to the documents and deeds, such documents and deeds shall be signed and the common seal of the Company shall be affixed in accordance with the Constitution of the Company."

2. RESOLUTION 2 (SPECIAL RESOLUTION) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

The Meeting was informed that Resolution 2 was to approve the proposed adoption of the new Constitution as Special Resolution.

The Company Secretary invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion to be put to vote:

"**RESOLVED THAT:**

(a) approval be and is hereby given for the Proposed Adoption of the New Constitution in the manner referred to in Appendices C and D of the Circular and all matters relating thereto, and shall only take effect in the manner described below:

(i) if the Company proceeds with the Proposed Global Offering and Proposed SEHK Listing, the New Constitution shall come into effect in the manner referred to in Section A of Appendix C of the Circular upon the date the Shares are listed on the SEHK; or

(ii) if the Company decides not to or does not proceed with the Proposed Global Offering and Proposed SEHK Listing, the New Constitution shall come into effect in the manner referred to in Section B of Appendix C of the Circular (together with the necessary modifications) upon the announcement by the Company to this effect on the SGXNET; and

(b) the Directors of the Company and/or any of them be and are/is hereby authorised to:

(i) do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary, desirable, expedient, incidental or in the interests of the Company in order to give full effect to such amendments (as may be applicable) to the New Constitution; and

(ii) complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient, desirable, necessary, incidental or in the interests of the Company to give effect to the transactions contemplated by this Resolution.

ADJOURNMENT OF EGM AND CONDUCT OF POLL

On behalf of the Chairman, the Company Secretary informed Shareholders that all motions tabled at the EGM had been put forth for voting.

A briefing on the poll voting procedures was conducted by the Scrutineers. Thereafter, the Company Secretary invited Shareholders to cast their votes.

The Company Secretary reminded Shareholders to complete their poll voting slips and submit them to the Scrutineer. She further informed Shareholders that the Polling Agent and the Scrutineer would proceed to count and verify the votes cast on the resolutions. Accordingly, the EGM stands adjourned at 10.20 a.m. to facilitate vote counting and verification.

RESULTS OF EXTRAORDINARY MEETING

On behalf of the Chairman, the Company Secretary resumed the EGM at 10.28 a.m. and announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%) *	Number of Shares	As a percentage of total number of votes for and against the resolution (%) *
Ordinary Resolution					
Resolution 1 The Proposed Global Offering of Up to 55,680,000 Offer Shares for Subscription at the Offer Price to be Carried Out in Conjunction with the Proposed SEHK Listing (Subject to Adjustment or Reallocation and the Over-allotment Option of Up to 5,568,000 Offer Shares)	380,667,993	380,647,993	99.99	20,000	0.01
Special Resolution					
Resolution 2 The Proposed Adoption of the New Constitution	380,667,993	380,647,993	99.99	20,000	0.01

**Based on the results of the poll conducted by the polling agent, the percentage of the total number of votes for and against the resolution is rounded to two decimal places.*

Based on the voting results tabulated, and on behalf of the Chairman, the Company Secretary declared that Ordinary Resolution 1 and Special Resolution 2 tabled at the EGM were duly carried.

CONCLUSION

There being no other business to transact, and on behalf of the Chairman, the Company Secretary declared the EGM of the Company closed at 10.38 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

SUN RENWANG
CHAIRMAN OF THE MEETING