

**EVER GLORY UNITED HOLDINGS LIMITED**  
(Company Registration Number: 202144351H)  
(Incorporated in the Republic of Singapore)

**DIFFERENCES BETWEEN THE UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

The board of directors (the "**Directors**") of Ever Glory United Holdings Limited (the "**Company**") refers to the unaudited full year results announcement for the financial year ended 31 December 2025 ("**FY2025**") released on 26 February 2026 ("**Unaudited Results**"). Further reference is made to the audited financial statements of the Company for FY2025 ("**Audited Financial Statement**") contained the Company's annual report for FY2025 which will be released via the SGXNET in due course.

The material variances for FY2025 between the Audited Financial Statements and the Unaudited Results and the explanation thereon are set out as follows:

**Consolidated Statement of Comprehensive Income for FY2025**

	Group				Note
	Audited Results	Unaudited Results	Variance	Variance	
	\$'000	\$'000	\$'000	%	
<b>Revenue</b>	116,432	106,738	9,694	9.1%	A
Cost of sales	(93,086)	(86,819)	6,267	7.2%	A
<b>Gross profit</b>	23,346	19,919	3,427	17.2%	
Write back on financial assets	257	284	(27)	(9.5%)	C
Other income	6,641	6,898	(257)	(3.7%)	A
General and administrative expenses	(8,800)	(8,827)	(27)	(0.3%)	C
Other expenses	(2,087)	(2,087)			
Finance costs	(1,134)	(1,134)			
Share of results of associates, net of tax	91	(21)	112	>100.0%	B
Share of results of joint arrangement	-	3,283	(3,283)	100.0%	A
<b>Profit before income tax</b>	18,314	18,315	(1)	<0.1%	
Income tax credit/(expenses)	1,808	(1,730)	3,538	>100.0%	A & D
<b>Profit for the financial year, representing total comprehensive income for the financial year</b>	20,122	16,585	3,537	21.3%	
<b>Earnings per share</b>					
Basic (cents)	5.63	4.64			
Diluted (cents)	5.52	4.63			

**Explanatory Notes**

- A. Reclassification of share of results of joint ventures using equity method to joint operation prospectively, as of results of the reclassification, the Company recognises its share of the assets, liabilities, revenue and expenses of the joint operations on a line-by-line basis for FY2025.
- B. The increase was due to share of profit of an associate.
- C. Reclassification of expected credit loss allowances from general and administrative expenses to write back on financial assets.
- D. The increase of income tax credit was due to recognition of deferred tax assets of S\$3.40 million on unutilised losses based on the expectation of future taxable profits of a subsidiary.

## Consolidated Statement of Financial Position for FY2025

	Group				Note
	Audited Results	Unaudited Results	Variance	Variance	
	S\$'000	S\$'000	S\$'000	%	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	3,392	3,392			
Property, plant and equipment	19,655	19,655			
Right-of-use assets	8,137	8,137			
Investment in subsidiaries	-	-			
Investment in joint arrangements	-	807	(807)	(100.0%)	A
Investment in associates	9,216	9,104	112	1.2%	B
Financial assets at fair value through other comprehensive income ("FVOCI")	1	1			
Loan receivables at fair value through profit or loss ("FVTPL")	1,219	1,219			
Trade and other receivables	100	100			
Contract assets	4,397	4,397			
	<u>46,117</u>	<u>46,812</u>			
<b>Current assets</b>					
Contract assets	35,370	34,772	598	1.7%	A
Trade and other receivables	37,442	35,765	1,677	4.7%	A & C
Inventories	147	147			
Other current assets	8,631	9,465	(834)	(8.8%)	C
Fixed deposits	19,874	19,874			
Cash and bank balances	23,180	23,026	154	0.7%	A
	<u>124,644</u>	<u>123,049</u>			
<b>Total assets</b>	<u>170,761</u>	<u>169,861</u>			
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	23,906	23,906			
Treasury shares	(166)	(166)			
Other reserve	1,574	1,574			
Retained earnings	32,916	29,379	3,537	12.0%	A, B & D
<b>Total equity</b>	<u>58,230</u>	<u>54,693</u>			
<b>Non-current liabilities</b>					
Convertible bond	4,808	4,808			
Lease liabilities	7,644	7,644			
Bank borrowings	19,594	19,594			
Deferred tax liabilities	345	3,745	(3,400)	(90.8%)	D
<b>Total non-current liabilities</b>	<u>32,391</u>	<u>35,791</u>			
<b>Current liabilities</b>					
Trade and other payables	61,032	60,371	661	1.1%	A
Contract liabilities	6,982	6,939	43	0.6%	A
Provisions	375	375			
Bank borrowings	8,784	8,784			
Lease liabilities	1,171	1,171			
Income tax payables	1,796	1,737	59	3.4%	A
<b>Total current liabilities</b>	<u>80,140</u>	<u>79,377</u>			
<b>Total liabilities</b>	<u>112,531</u>	<u>115,168</u>			
<b>Total equity and liabilities</b>	<u>170,761</u>	<u>169,861</u>			

### Explanatory Notes

- A. Reclassification of share of results of joint ventures using equity method to joint operation prospectively, as of results of the reclassification, the Company recognises its share of the assets, liabilities, revenue and expenses of the joint operations on a line-by-line basis for FY2025.
- B. The increase of investment in associates was due to share of profit of an associate.
- C. Reclassification of deposits of approximately S\$0.83 million from other current assets to trade and other receivables.
- D. The decrease was due to recognition of deferred tax assets of S\$3.40 million on unutilised losses based on the expectation of future taxable profits of a subsidiary.

**By Order of the Board**  
**EVER GLORY UNITED HOLDINGS LIMITED**

Xu Ruibing  
Executive Director and Chief Executive Officer  
31 March 2026