

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

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**CONVERTIBLE BONDS – NOTICE OF ADJUSTMENT OF CONVERSION PRICE**

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*Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed to them in the Announcements (as defined herein).*

The board of directors (the "**Directors**") of Ever Glory United Holdings Limited (the "**Company**") refers to the following announcements of the Company (the "**Announcements**"):

- (i) announcements dated 10 March 2025, 21 March 2025 and 2 April 2025 relating to the issue of Convertible Bonds;
- (ii) announcements dated 13 March 2025, 21 March 2025, 26 March 2025, 27 March 2025 and 10 April 2025 relating to the issuance of Bonus Shares and the corresponding Price Adjustment (as defined in the announcement dated 13 March 2025) to the conversion price of the Convertible Bonds; and
- (iii) announcements dated 29 April 2025 relating to the approval by shareholders of the Company of a final tax-exempt (one tier) dividend of S\$0.0025 per ordinary share for the financial year ended 31 December 2024 ("**Final Dividend**"), and the notice of record date and payment date for such Final Dividend.

The conversion price of the Convertible Bonds was previously adjusted to S\$0.30 per Conversion Share immediately after 7 April 2025, being the record date for the issuance of Bonus Shares.

Pursuant to condition 6.3(c)(ii) of the terms and conditions of the Convertible Bonds, the conversion price shall be further adjusted immediately after the record date for the payment of Final Dividend, being 19 May 2025 (the "**Dividend Record Date**"). The new conversion price ("**NCP**") shall be derived in accordance with the following formula:

$$NCP = CP \times \frac{A - B}{A}$$

where:

"**CP**" is S\$0.30, being the conversion price currently in force;

"**A**" is S\$0.42, being the Current Market Price (being the volume weighted average price for the 20 consecutive trading days ending on the trading day immediately preceding the Dividend Record Date) of one Share (as defined in the terms and conditions of the Convertible Bonds) on the Dividend Record Date; and

"**B**" is S\$0.0019, being the amount of cash dividend to be distributed divided by the aggregate number of Shares in issue.

For the avoidance of doubt, the Current Market Price identified above refers to that of the stock counter (Counter Name: Ever Glory, Stock Code: ZKX) and does not include the Bonus Shares which had been trading under a temporary A stock counter (Counter Name: Ever Glory A, Stock Code: QVP). As announced by the Company in its announcement dated 29 April 2025, the Bonus Shares are not entitled to the Final Dividend.

The terms and conditions of the Convertible Bonds also provide that, on any adjustment, the resultant Conversion Price, if not an integral multiple of one Singapore cent, shall be rounded down to the nearest Singapore cent.

Accordingly, the NCP shall be S\$0.29 (rounded down to the nearest Singapore cent), with effect from 20 May 2025.

Based on the NCP, up to an additional 574,705 Shares (the "**Additional Conversion Shares**") may be issued if all Subscribers of the Convertible Bonds exercise their conversion rights pursuant to the terms and conditions of the Convertible Bonds. Consequently, the total number of new Shares which may be issued upon conversion of all Convertible Bonds will be 17,241,362 Shares (the "**New Number of Conversion Shares**").

The allotment and issuance of the Additional Conversion Shares are proposed to be made pursuant to authority granted under the share issue mandate passed by shareholders of the Company at the annual general meeting of the Company held on 29 April 2024 (the "**General Mandate**"), which was then subsisting at the point of issuance of the Convertible Bonds.

As at 29 April 2024 ("**Mandate Date**"), the Company had 169,113,000 Shares (excluding treasury shares and subsidiary holdings) in issue. On 28 June 2024 and 10 April 2025, 86,608,349 and 86,635,750 Shares (the "**Bonus Shares**") were allotted and issued pursuant to bonus issues respectively. Accordingly, the Company may issue up to 342,357,099 Shares under the General Mandate, and up to 171,178,549 Shares other than on a *pro rata* basis.

Between the Mandate Date and prior to the expiry of the General Mandate:

- (i) 4,125,000 Shares were allotted and issued on 4 June 2024 in connection with the acquisition of Fire-Guard Engineering Pte. Ltd.;
- (ii) 86,608,349 Bonus Shares were allotted and issued pursuant to the bonus issue on 28 June 2024;
- (iii) 375,000 Shares were allotted and issued on 19 August 2024 in connection with the acquisition of Fire-Guard Engineering Pte. Ltd.;
- (iv) 86,635,750 Bonus Shares were allotted and issued pursuant to the bonus issue on 10 April 2025; and
- (v) 296,724 Shares were allotted and issued on 21 April 2025 in connection with the acquisition of Fire-Guard Engineering Pte. Ltd.

Further, up to 16,666,657 Shares may be issued pursuant to the conversion of the Convertible Bonds at the conversion price of S\$0.30 per Conversion Share, as announced by the Company on 10 March 2025 and 13 March 2025, the listing and quotation notice of which had been received on 21 March 2025.

Accordingly, the number of balance shares that could still be issued under the General Mandate (other than on a *pro rata* basis) is 147,649,619 Shares, and accordingly, the issue of the 574,705 Additional Conversion Shares falls within the limits of the General Mandate.

The Company will apply to the SGX-ST through its sponsor for the dealing in and the listing of and quotation of the Additional Conversion Shares on Catalist. The Company will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST.

**BY ORDER OF THE BOARD**

Xu Ruibing  
Executive Director and Chief Executive Officer

20 May 2025

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*This announcement has been reviewed by Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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