



**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**(Company Registration No. 202144351H)**

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**C O N T E N T S**

	<u>PAGE</u>
A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
B. Condensed Interim Statements of Financial Position	2
C. Condensed Interim Statements of Changes in Equity	3 – 4
D. Condensed Interim Consolidated Statement of Cash Flows	5 - 6
E. Notes to the Condensed Interim Consolidated Financial Statements	7 – 17
F. Other Information required by Appendix 7C of the Catalist Rules	19 – 25

*This announcement has been reviewed by the Company's sponsor, 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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**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<u>Note</u>	<b>Group</b>		
		<b>Six-month period ended 30 June 2025 (unaudited)</b>	<b>Six-month period ended 30 June 2024 (unaudited)</b>	<b>Increase/ (Decrease)</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Revenue</b>		28,555	32,108	(11.1)
Cost of sales		(23,221)	(25,397)	(8.6)
<b>Gross profit</b>		5,334	6,711	(20.5)
<b>Other items of income</b>				
Other income		355	929	(61.8)
<b>Other items of expense</b>				
General and administrative expenses		(1,921)	(1,358)	41.5
Finance costs		(203)	(64)	>100
Share of results of an associate, net of tax		(9)	-**	NM*
Share of results of joint ventures, net of tax		1,842	493	>100
<b>Profit before income tax</b>	5	5,398	6,711	(19.6)
Income tax expenses	6	(740)	(987)	(25.0)
<b>Profit for the financial period, representing total comprehensive income for the financial period</b>		4,658	5,724	(18.6)
<b>Profit and total comprehensive income for the financial period attributable to owners of the Company</b>		4,658	5,724	
<b>Earnings per share</b>				
Basic and diluted (cents)	8	1.34	1.69	

\* NM denotes "not meaningful".

\*\*Amount is less than S\$1,000.

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

		Group		Company	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
Note		(unaudited) S\$'000	(audited) S\$'000	(unaudited) S\$'000	(audited) S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	10	603	743	-	-
Plant and equipment	11	214	251	-	-
Right-of-use assets		484	462	-	-
Investment in subsidiaries	13	-	-	6,456	6,456
Investment in joint ventures		515	324	-	-
Investment in an associate	14	1,603	1,462	-	-
Loan receivables at fair value through profit or loss ("FVTPL")		1,250	1,250	-	-
Financial assets at fair value through other comprehensive income ("FVOCI")		1	1	-	-
Trade and other receivables	15	100	100	2,433	2,221
<b>Total non-current assets</b>		<b>4,770</b>	<b>4,593</b>	<b>8,889</b>	<b>8,677</b>
<b>Current assets</b>					
Inventories	12	115	75	-	-
Contract assets		11,067	10,509	-	-
Trade and other receivables	15	17,148	20,447	4,504	5,331
Prepayment	15	36	24	26	24
Fixed deposits		5,292	5,330	4,564	4,602
Cash and cash balances		11,105	7,177	6,351	195
<b>Total current assets</b>		<b>44,763</b>	<b>43,562</b>	<b>15,445</b>	<b>10,152</b>
<b>Total assets</b>		<b>49,533</b>	<b>48,155</b>	<b>24,334</b>	<b>18,829</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	18	5,186	5,067	5,186	5,067
Treasury shares	18	(746)	(513)	(746)	(513)
Other reserve		1,000	1,000	1,000	1,000
Retained earnings		18,102	13,444	8,838	8,904
<b>Total equity</b>		<b>23,542</b>	<b>18,998</b>	<b>14,278</b>	<b>14,458</b>
<b>Non-current liabilities</b>					
Lease liabilities		284	218	-	-
Bank borrowings	16	88	130	-	-
Deferred tax liabilities		121	121	-	-
Convertible bonds	17	5,000	-	5,000	-
<b>Total non-current liabilities</b>		<b>5,493</b>	<b>469</b>	<b>5,000</b>	<b>-</b>
<b>Current liabilities</b>					
Trade and other payables	19	12,074	19,604	4,639	3,616
Contract liabilities		357	1,070	-	-
Provisions		328	565	318	555
Bank borrowings	16	5,452	3,865	-	-
Lease liabilities		205	247	-	-
Income tax payables		2,082	3,337	99	200
<b>Total current liabilities</b>		<b>20,498</b>	<b>28,688</b>	<b>5,056</b>	<b>4,371</b>
<b>Total liabilities</b>		<b>25,991</b>	<b>29,157</b>	<b>10,056</b>	<b>4,371</b>
<b>Total equity and liabilities</b>		<b>49,533</b>	<b>48,155</b>	<b>24,334</b>	<b>18,829</b>

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

<u>Group</u>	<u>Note</u>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Other reserves S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 January 2025</b>		5,067	(513)	1,000	13,444	18,998
Profit for the period, representing total comprehensive income for the period		-	-	-	4,658	4,658
<b>Transactions with owners</b>						
Issuance of ordinary shares		119	-	-	-	119
Treasury shares reissued pursuant to performance share plan		-	198	-	-	198
Purchase of treasury shares		-	(431)	-	-	(431)
<b>Total transaction with owners</b>		119	(233)	-	-	(114)
<b>Balance at 30 June 2025 (unaudited)</b>	18	5,186	(746)	1,000	18,102	23,542
<b>Balance at 1 January 2024</b>		2,838	(86)	1,000	7,523	11,275
Profit for the period, representing total comprehensive income for the period		-	-	-	5,724	5,724
<b>Transactions with owners</b>						
Issuance of ordinary shares		1,650	-	-	-	1,650
Share-based payments		-	-	301	-	301
Purchase of treasury shares		-	(27)	-	-	(27)
Dividend paid		-	-	-	(1,731)	(1,731)
<b>Total transaction with owners</b>		1,650	(27)	301	(1,731)	193
<b>Balance at 30 June 2024 (unaudited)</b>		4,488	(113)	1,301	11,516	17,192

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**

<u>Company</u>	<u>Note</u>	<u>Share capital</u> <u>S\$'000</u>	<u>Treasury share</u> <u>S\$'000</u>	<u>Other reserves</u> <u>S\$'000</u>	<u>Retained earnings</u> <u>S\$'000</u>	<u>Total equity</u> <u>S\$'000</u>
<b>Balance at 1 January 2025</b>		5,067	(513)	1,000	8,904	14,458
Profit for the period, representing total comprehensive income for the period		-	-	-	(66)	(66)
<b>Transactions with owners</b>						
Issuance of ordinary shares		119	-	-	-	119
Purchase of treasury shares		-	(431)	-	-	(431)
Treasury shares reissued pursuant to performance share plan		-	198	-	-	198
<b>Total transaction with owners</b>		119	(233)	-	-	(114)
<b>Balance at 30 June 2025 (unaudited)</b>	18	5,186	(746)	1,000	8,838	14,278
<b>Balance at 1 January 2024</b>		2,838	(86)	1,000	3,114	6,866
Profit for the period, representing total comprehensive income for the period		-	-	-	3,121	3,121
<b>Transactions with owners</b>						
Issuance of ordinary shares		1,650	-	-	-	1,650
Share-based payments		-	-	301	-	301
Purchase of treasury shares		-	(27)	-	-	(27)
Dividend paid		-	-	-	(1,731)	(1,731)
<b>Total transaction with owners</b>		1,650	(27)	301	(1,731)	193
<b>Balance at 30 June 2024 (unaudited)</b>		4,488	(113)	1,301	4,504	10,180

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

		Group	
		Six-month period ended 30 June 2025 (unaudited) S\$'000	Six-month period ended 30 June 2024 (unaudited) S\$'000
	Note		
<b>Operating activities</b>			
Profit before income tax		5,398	6,711
Adjustments for:			
Amortisation of intangible assets	5.1&9	144	59
Depreciation of plant and equipment	5.1	44	23
Depreciation of right-of-use assets	5.1	155	138
Gain on disposal of right-of-use assets		(3)	-
Fixed deposit interest income		(70)	-
Interest expense		203	64
Provision for onerous contracts		-	(8)
Share of results of joint ventures, net of tax		(1,842)	(493)
Share of results of an associate, net of tax		9	-*
Bargain purchase		-	(800)
Operating cash flows before movements in working capital		4,038	5,694
Changes in working capital:			
Contract assets		(558)	(1,311)
Trade and other receivables		4,998	(5,608)
Prepayment		(12)	(24)
Inventories		(40)	17
Trade and other payables		(7,430)	4,332
Contract liabilities		(714)	2
Provision for onerous contract		-	-*
Cash generated from operations		282	3,102
Income tax paid		(1,997)	(98)
Income tax refunded		2	-
<b>Net cash (used in) / from operating activities</b>		<b>(1,713)</b>	<b>3,004</b>
<b>Investing activities</b>			
Interest received		39	-
Investment in an associate		(150)	(750)
Investment in joint ventures		-	(130)
Return of capital from joint venture		-	310
Dividend received from joint venture		1,650	-
Acquisition of subsidiary, net of cash required		(119)	(766)
Deposit paid for proposed acquisition		(1,000)	-
Purchase of intangible assets		(4)	(2)
Purchase of plant and equipment		(6)	(7)
<b>Net cash from / (used in) investing activities</b>		<b>410</b>	<b>(1,345)</b>
<b>Financing activities</b>			
Repayment of principal portion of lease liabilities		(150)	(137)
Repayment of interest portion of lease liabilities		(12)	(12)
Repayments of bank borrowings		(6,400)	(1,397)
Proceeds from bank borrowings		7,272	2,756
Interest paid on bank borrowings		(86)	(51)
Repayment to director		-	(50)
Increase in fixed deposits pledged		(1,500)	(1,000)
Purchase of treasury shares		(431)	(27)
Dividends paid		-	(1,731)
Proceeds from issuance of convertible bonds		5,000	-
<b>Net cash from / (used in) financing activities</b>		<b>3,693</b>	<b>(1,649)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,390</b>	<b>10</b>
Cash and cash equivalents at beginning of the period		8,779	5,156
<b>Cash and cash equivalents at end of the period</b>		<b>11,169</b>	<b>5,166</b>

\*Amount is less than \$1,000

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	<b>Group</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances	11,105	5,166
Fixed deposit	5,292	2,774
Less: Fixed deposit – pledged	(5,228)	(2,774)
Cash and cash equivalents per consolidated statement of cash flows	11,169	5,166



**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**1. CORPORATION INFORMATION**

Ever Glory United Holdings Limited (the “**Company**”) (Registration No. 202144351H) is incorporated and domiciled in Singapore with its principal place of business and registered office at 3 Little Road, #03-01 CRF Building, Singapore 536982. The Company was listed on the Catalist board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 18 May 2023. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiaries are that of mechanical and electrical (“**M&E**”) engineering and property development.

**2. BASIS OF PREPARATION**

The condensed interim consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual audited consolidated financial statements for the year ended 31 December 2024. The condensed interim consolidated financial statements should be read in conjunction with the accompanying explanatory notes attached to the condensed interim consolidated financial statements and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

The accounting policies and methods of computation adopted are consistent with those adopted by the Group in its most recent audited consolidated financial statements for the year ended 31 December 2024, which were prepared in accordance with SFRS(I).

The condensed interim consolidated financial statements are presented in Singapore dollar (“**S\$**” or “**SGD**”) which is the Group’s functional currency. All values in the tables are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

**2.1 New and amended standards adopted by the Group**

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## **2.2 Use of judgements and estimates (continued)**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 4.2.1 - Construction contracts
- Note 15 - Trade and other receivables

## **3. SEASONAL OPERATIONS**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## **4. SEGMENT AND REVENUE INFORMATION**

### **4.1. Reportable segments**

#### Business segments

The Group is organised into two business segments as follows:

- a) The construction segment relating to M&E engineering; and
- b) The property development segment relating to development of properties.

Management does not monitor the operating results of the segment separately as the property development segment remained inactive throughout the six-month financial period ended 30 June 2025 and it contributed less than 5% of the Group's revenue. Accordingly, the results of business segments are not presented separately.

#### Geographical segments

During the six-month financial period ended 30 June 2025, the Group operated mainly in Singapore and all assets were located in Singapore. Accordingly, an analysis of assets and revenue of the Group by geographical distribution has not been presented as it is not meaningful.

### **4.2. Disaggregation of revenue**

#### **4.2.1. Construction contracts**

The Group has significant ongoing construction contracts as at 30 June 2025 that are non-cancellable. For these construction contracts, revenue is recognised over time by reference to the Group's progress towards completing the performance of construction services. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs (the **"Input Method"**).

Management has to estimate the total contract costs to complete, which are used in the Input Method to determine the Group's recognition of construction services revenue. When it is probable that the total contract costs will exceed the total construction services revenue, a provision for onerous contract is recognised immediately.

Significant assumptions are used to estimate the total contract sum and the total contract costs which affect the accuracy of revenue recognition based on the percentage-of-completion and completeness of provision for onerous contracts recognised. In making these estimates, management has relied on past experience and the work of internal specialists.

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

**4.2. Disaggregation of revenue (continued)**

**4.2.2. Timing of revenue recognition**

	Group	
	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
	S\$'000	S\$'000
<b>Timing of revenue recognition</b>		
Over time:	28,555	32,108

**5. PROFIT BEFORE TAXATION**

**5.1. Significant items**

	Group	
	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2024 (unaudited)
	S\$'000	S\$'000
<b>Cost of sales:</b>		
Employee benefits expenses		
-short term employee benefits	2,288	2,332
-defined contribution plan expenses	351	248
Depreciation of right-of-use assets	65	60
Short-term lease expenses	292	259
<b>Administrative expenses:</b>		
Employee benefits expenses		
-short term employee benefits	426	526
-defined contribution plan expenses	66	56
-other personal expenses	10	6
-directors' fees	203	162
Amortisation of intangible assets	144	59
Depreciation of plant and equipment	44	23
Depreciation of right-of-use assets	90	78
Professional fees	173	168
Office refreshment expenses	8	4
Entertainment expenses	46	22

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

**5.2 Related party transactions**

	<b>Group</b>		<b>Company</b>	
	<b>Six-month period ended 30 June 2025 (unaudited) S\$'000</b>	<b>Six-month period ended 30 June 2024 (unaudited) S\$'000</b>	<b>Six-month period ended 30 June 2025 (unaudited) S\$'000</b>	<b>Six-month period ended 30 June 2024 (unaudited) S\$'000</b>
<b>With subsidiaries</b>				
Management fee income	-	-	578	250
Advances and payment on behalf	-	-	5,107	-
Deemed investment interest income	-	-	62	25
Loan interest income	-	-	75	-
<b>With related parties</b>				
Rental expenses recharged from	82	84	-	-
Sales to	1,775	1,056	-	-
Purchases of project related expenses	246	23	-	-
Retention withheld by	26	-	-	-
<b>With joint ventures</b>				
Capital injection	-	50	-	-
Sales to	755	-	-	-
Management fee income	156	-	-	-
Worker dormitory expenses recharged from	20	-	-	-
Purchases of project related expenses on behalf	1,295	-	-	-
Advance from	-	80	-	-
Retention withheld by	75	-	-	-
Return of capital	-	310	-	-
<b>With associate</b>				
Deemed investment arising from advances	150	750	-	-
<b>With directors of the Subsidiary</b>				
Deemed investment arising from advances	47	47	-	-

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

**6. INCOME TAX EXPENSES**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<b>Group</b>	
	<b>Six-month period ended 30 June 2025 (unaudited)</b>	<b>Six-month period ended 30 June 2024 (unaudited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax:		
- Current income tax expense	882	987
- Over provision in respect of prior financial years	(142)	-
Income tax expenses for the period	740	987

**7. DIVIDENDS**

	<b>Group</b>	
	<b>Six-month period ended 30 June 2025 (unaudited)</b>	<b>Six-month period ended 30 June 2024 (unaudited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary dividends paid:		
Final tax-exempt dividend of FY2023: S\$0.010 per ordinary share	-	1,731
Dividend per share (net of tax) (in S\$ cents)	-	0.67

**8. EARNINGS PER SHARE ("EPS")**

The calculation of the EPS attributable to the owners of the Company is based on the following data:

	<b>Group</b>	
	<b>Six-month period ended 30 June 2025 (unaudited)</b>	<b>Six-month period ended 30 June 2024 (unaudited)</b>
Profit attributable to owners of the Company (S\$'000)	4,658	5,724
Weighted average number of ordinary shares for purpose of EPS ('000)	346,612	339,447 <sup>(1)</sup>
EPS – basic and diluted (cents)	1.34	1.69

Note:

(1) Adjusted for the Bonus Issue (as defined below) retrospectively in accordance with SFRS(I) 1-33 Earnings per Share.

The diluted earnings per share and basic earnings per share for the respective financial periods are the same as the Group does not have any dilutive instruments.

For the avoidance of doubt, the convertible bonds announced on 10 March 2025 and issued on 2 April 2025 are only convertible on or after first anniversary of the issue date, being 2 April 2026. As such, the convertible bonds did not have a diluted effect on the Company's EPS for the six-month financial period ended 30 June 2025 as they were not convertible during such period.

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

**9. NET ASSET VALUE (“NAV”)**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024 (audited)</b>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024 (audited)</b>
Equity attributable to owners of the Company (S\$'000)	23,542	18,998	14,278	14,458
Number of ordinary shares (excluding treasury shares) ('000)	346,579	260,247	346,579	260,247
NAV per ordinary share (cents)	6.79	7.30	4.12	5.56

**10. INTANGIBLE ASSETS**

<b>Group</b>	<b>Computer software S\$'000</b>	<b>Customer contract S\$'000</b>	<b>Customer relationship S\$'000</b>	<b>Total S\$'000</b>
<b>Cost</b>				
Balance as at 1 January 2025	54	569	390	1,013
Additions	4	-	-	4
Balance as at 30 June 2025 (unaudited)	58	569	390	1,017
Balance as at 1 January 2024	13	-	-	13
Additions	20	-	-	20
Additions through business combination	21	569	390	980
Balance as at 31 December 2024 (audited)	54	569	390	1,013
<b>Accumulated amortisation</b>				
Balance as at 1 January 2025	24	174	72	270
Amortisation for the financial period	10	95	39	144
Balance as at 30 June 2025 (unaudited)	34	269	111	414
Balance as at 1 January 2024	3	-	-	3
Amortisation for the financial period	21	174	72	267
Balance as at 31 December 2024 (audited)	24	174	72	270
<b>Net carrying amount</b>				
Balance as at 30 June 2025 (unaudited)	24	300	279	603
Balance as at 31 December 2024 (audited)	30	395	318	743
Useful life	3 years	3 years	5 years	

**11. PLANT AND EQUIPMENT**

During the six-month financial period ended 30 June 2025, the Group acquired assets amounting to S\$5,895 (30 June 2024: S\$7,154). There was no disposal during the six-month financial periods ended 30 June 2025 and 30 June 2024.

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

**12. INVENTORIES**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024 (audited)</b>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024 (audited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Raw materials	115	75	-	-

The Group recognised an allowance for inventories obsolescence of S\$76,776 (30 June 2024: S\$64,171) based on slow-moving inventories.

**13. INVESTMENT IN SUBSIDIARIES**

	<b>Company</b>	
	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024 (audited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Unquoted equity shares, at cost	5,841	5,841
Deemed investment arising from the discounting impact of non-current receivables from a subsidiary	651	651
	<u>6,456</u>	<u>6,456</u>
Movement in unquoted equity shares, at cost:		
Balance at beginning of the financial year	5,841	1,010
Additions	-	4,831
Balance at end of the financial year	<u>5,841</u>	<u>5,841</u>

**14. INVESTMENT IN AN ASSOCIATE**

	<b>Group</b>	
	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024 (audited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Unquoted equity shares, at cost	250	250
Deemed investment arising from advances to associate	1,362	1,220
Share of results of an associate, net of tax	(9)	(8)
	<u>1,603</u>	<u>1,462</u>

**15. TRADE AND OTHER RECEIVABLES**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024 (audited)</b>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024 (audited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current</b>				
Other receivable - subsidiaries	-	-	2,433	2,221
Deposit	100	100	-	-

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

	100	100	2,433	2,221
<b>Current</b>				
Trade receivables				
- third parties	3,729	7,980	-	-
- related parties	759	1,663	-	-
- joint ventures	387	161	-	-
	4,875	9,804	-	-
Retention receivables				
- third parties	8,998	8,668	-	-
- related parties	504	545	-	-
- joint ventures	94	-	-	-
	9,596	9,213	-	-
Other receivables				
- related parties	-	43	-	-
- joint ventures	27	-	-	-
- subsidiaries	-	-	2,782	5,300
Advance payments to suppliers	679	365	666	-
Accrued receivables	79	31	-	-
Deposits	1,825	956	1,000	-
Fixed deposit interest income	67	35	56	31
	2,677	1,430	4,504	5,331
	17,148	20,447	4,504	5,331
<b>Total current and non-current</b>	<b>17,248</b>	<b>20,547</b>	<b>6,937</b>	<b>7,552</b>
<b>Prepayment</b>	<b>36</b>	<b>24</b>	<b>26</b>	<b>24</b>

**16. BANK BORROWINGS**

	<b>Group</b>	
	<b>30 June 2025 (unaudited) S\$'000</b>	<b>31 December 2024 (audited) S\$'000</b>
<b>Amount repayable after one year</b>		
<b><u>Secured</u></b>		
Temporary bridging loan 2	88	130
	88	130
<b>Amount repayable in one year or less</b>		
<b><u>Secured</u></b>		
Temporary bridging loan 1	12	86
Temporary bridging loan 2	84	82
Trust receipts	4,656	2,997
Revolving credit facilities	700	700
	5,452	3,865
	5,540	3,995

**Details of any collaterals**

There are no unsecured loans for the financial period ended 30 June 2025 and 31 December 2024.

The temporary bridging loans of the Group are secured by joint and several personal guarantees from the Executive Director and Chief Executive Officer, and the Non-Independent Non-Executive Chairman of the Company.

The trust receipts and revolving credit facilities are secured by a corporate guarantee provided by the Company and a charge on fixed deposits of S\$5,000,000.



**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

**17. CONVERTIBLE BONDS**

On 2 April 2025, the Company issued convertible bonds of an aggregate principal amount of S\$5,000,000 at an annual interest rate of 8% pursuant to a subscription agreement dated 10 March 2025 (the "**Subscription Agreement**"). The bonds are due for repayment three years from the issue date or for conversion into shares, at any time on or after the first anniversary of the issue date, being 2 April 2026 (the "**Conversion Period Start Date**") up to the close of business on the date falling seven (7) calendar days after the Conversion Period Start Date (both days inclusive) (the "**Conversion Period**") provided that the Conversion Period shall not include any Closed Period (as defined in the Subscription Agreement). If the final day of the Conversion Period is not a Trading Day (as defined in the Subscription Agreement), then the Conversion Period shall end on the immediately following Trading Day.

The carrying amount of the liability component of the convertible bonds at the balance sheet date is derived as follows:

	<b>Group and Company</b>	
	<b>30 June 2025 (unaudited) S\$'000</b>	<b>31 December 2024 (audited) S\$'000</b>
Fair value of convertible bonds	5,000	-

**18. SHARE CAPITAL AND TREASURY SHARES**

	<b>Number of issued shares ('000)</b>	<b>Issued and paid-up share capital (S\$'000)</b>
<u>Issued and fully paid ordinary shares:</u>		
As at 31 December 2024	261,580	5,067
Issuance of new ordinary shares pursuant to the bonus issue <sup>(a)</sup>	86,636	-
Issuance of new ordinary shares pursuant to the acquisition of a subsidiary <sup>(b)</sup>	297	119
As at 30 June 2025 (unaudited)	<u>348,513</u>	<u>5,186</u>
<u>Treasury shares:</u>		
As at 31 December 2024	1,334	513
Purchase of issued shares held as treasury shares pursuant to share buyback mandate	1,094	431
Grant of share awards pursuant to Ever Glory Performance Share Plan (" <b>PSP</b> ")	(494)	(198)
As at 30 June 2025 (unaudited)	<u>1,934</u>	<u>746</u>
Total issued shares excluding treasury shares as at 30 June 2025	<u>346,579</u>	<u>4,440</u>

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

**Notes:**

- (a) On 10 April 2025, the Company allotted and issued 86,635,750 ordinary shares pursuant to a bonus issue exercise on the basis of one bonus share credited as fully paid for every three (3) existing ordinary shares held by the shareholders of the Company (the **"Bonus Issue"**).
- (b) On 21 April 2025, the Company allotted and issued 296,724 ordinary shares as partial consideration for the acquisition of Fire-Guard Engineering Pte. Ltd.

The Company's issued and fully paid-up capital as at 30 June 2025 comprised 348,513,123 (30 June 2024: 260,133,349) ordinary shares, of which 1,934,300 (30 June 2024: 308,300) were held by the Company as treasury shares. The number of issued ordinary shares, excluding treasury shares, was 346,578,823 as at 30 June 2025 (30 June 2024: 259,825,049).

The treasury shares held represent 0.56% of the total number of issued ordinary shares (excluding treasury shares) as at 30 June 2025 (30 June 2024: 0.12%). The Company had 1,333,900 treasury shares as at 31 December 2024.

There were no subsidiary holdings as at 30 June 2025 and 30 June 2024.

During the six-month financial period ended 30 June 2025, the Company transferred 493,600 treasury shares for the purpose of the grant of share awards pursuant to the PSP on 8 January 2025 (six-month financial period ended 30 June 2024: Nil). The value of treasury shares transferred amounted to S\$197,440.

The Company had on 20 April 2023 adopted the PSP and Ever Glory Employee Share Option Scheme. Save as disclosed above, no awards or options had been granted for the financial period reported on.

The convertible bonds of an aggregate principal amount of S\$5,000,000 issued by the Company on 2 April 2025 are convertible into ordinary shares of the Company at a conversion price of S\$0.29 per conversion share. A total of 17,241,362 new ordinary shares may be issued on full conversion of all convertible bonds, representing approximately 4.97% of the total number of issued ordinary shares (excluding treasury shares) as at 30 June 2025 (30 June 2024: Nil). The aforementioned convertible bonds were not convertible as at 30 June 2025 and are only convertible on or after first anniversary of the issue date, being 2 April 2026.

**19. TRADE AND OTHER PAYABLES**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025 (unaudited) S\$'000</b>	<b>31 December 2024 (audited) S\$'000</b>	<b>30 June 2025 (unaudited) S\$'000</b>	<b>31 December 2024 (audited) S\$'000</b>
<b>Current</b>				
Trade payables				
- third parties	4,500	9,489	-	-
- related parties	35	21	-	-
	4,535	9,510	-	-
Retention payables				
- third parties	3,840	3,767	-	-
	3,840	3,767	-	-
Other payables				
- third parties	99	172	78	125
- director	-	-	-	-
- subsidiaries	-	-	4,057	2,994
Advance payments	59	6	-	-
Accrued expenses	3,332	5,344	382	420
Goods and services tax payable, net	112	805	25	77
Interest payable for convertible bonds	97	-	97	-
	3,699	6,327	4,639	3,616

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025**

12,074	19,604	4,639	3,616
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**20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Set out below is an overview of the financial assets and financial liabilities of the Group as follows:

	<b>Group</b> <b>S\$'000</b>	<b>Company</b> <b>S\$'000</b>
<b>30 June 2025 (unaudited)</b>		
Financial assets, at FVOCI	1	-
Financial assets, at FVTPL	1,250	-
Financial assets, at amortised cost	32,966	17,186
Financial liabilities, at amortised cost	<u>22,933</u>	<u>9,614</u>
<b>31 December 2024 (audited)</b>		
Financial assets, at FVOCI	1	-
Financial assets, at FVTPL	1,250	-
Financial assets, at amortised cost	32,689	12,349
Financial liabilities, at amortised cost	<u>23,253</u>	<u>3,539</u>

**21. SUBSEQUENT EVENTS**

On 8 April 2025, the Group had announced its entry into a sale and purchase agreement to acquire the entire issued and paid-up share capital of Guthrie Engineering (S) Pte Ltd ("GE") for a purchase consideration of S\$46,034,273 which was arrived at arm's length on a willing buyer and willing seller basis. The purchase consideration will be satisfied by way of cash.

The acquisition of GE was completed on 1 July 2025.

Please refer to the Company's announcements and/or circular dated 26 February 2025, 2 April 2025, 8 April 2025, 27 May 2025, 1 July 2025 and 30 July 2025 for more details. Please also refer to paragraph 13 below.

**OTHER INFORMATION PURSUANT TO  
APPENDIX 7C OF THE CATALIST RULES**

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**OTHER INFORMATION REQUIRED BY APPENDIX 7C**  
**OF THE CATALIST RULES**

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**OTHER INFORMATION**

1. (a) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Please refer to note 18 – Share Capital.

(b) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 30 June 2025	As at 31 December 2024
Total number of issued shares excluding treasury shares	346,578,823	260,246,749

(c) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

On 8 January 2025, the Company transferred 493,600 treasury shares for the purpose of the grant of share awards pursuant to the PSP. The value of treasury shares transferred amounted to S\$197,440.

Save as disclosed above, there was no other sale, transfer, cancellation and/or use of treasury shares during the six-month financial period ended 30 June 2025. Please refer to note 18 – Share Capital for more details.

(d) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The condensed consolidated statement of financial position of Ever Glory United Holdings Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month financial period ended 30 June 2025 and explanatory notes have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

4. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

- (a) Updates on the efforts taken to resolve each outstanding audit issue.  
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES  
OTHER INFORMATION REQUIRED BY APPENDIX 7C  
OF THE CATALIST RULES**

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Not applicable. The Group's latest audited financial statements for the financial year ended 31 December 2024 were not subject to any adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

**5. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the most recently audited annual financial statements.

**6. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reason for, and the effect of, the change.**

Not applicable.

**7. Review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**7.1 Review of the Group's Financial Performance**

The Group's revenue decreased by approximately S\$3.55 million or 11.1% from approximately S\$32.11 million in the six-month financial period ended 30 June 2024 ("1H2024") to approximately S\$28.56 million in the six-month financial period ended 30 June 2025 ("1H2025"). The decrease in revenue was mainly due to larger M&E engineering projects completed in the financial year ended 31 December 2024 ("FY2024").

The Group's gross profit decreased by approximately S\$1.38 million or 20.5% from approximately S\$6.71 million in 1H2024 to approximately S\$5.33 million in 1H2025. The decrease in gross profit derived from M&E engineering was mainly due to decrease in revenue.

The Group's gross profit margin decreased 2.2% from 20.9% in 1H2024 to 18.7% in 1H2025, due to the presence of higher profit margin projects in 1H2024.

Other income decreased by approximately S\$0.57 million from approximately S\$0.93 million in 1H2024 to approximately S\$0.36 million in 1H2025, mainly due to (i) the increase in fixed deposits interest income of approximately S\$0.07 million, and (ii) the increase in sundry income of approximately S\$0.16 million, which was partially offset by a decrease in bargain purchase of approximately S\$0.80 million.

General and administrative expenses increased by approximately S\$0.56 million from approximately S\$1.36 million in 1H2024 to approximately S\$1.92 million in 1H2025, mainly due to (i) the increase in depreciation and amortisation expenses of approximately S\$0.12 million mainly arising from additional right-of-use assets, plant and equipment as well as intangible assets, and (ii) the increase in other expenses of approximately S\$0.49 million consisting of mainly professional fees, acquisition expenses, upkeep of software, upkeep of motor vehicle and other office and general expenses, which was partially offset by a decrease in employee benefit expenses of approximately S\$0.04 million.

Finance costs increased by approximately S\$0.14 million from approximately S\$0.06 million in 1H2024 to approximately S\$0.20 million in 1H2025, mainly due to the increase in utilisation of bank borrowings and accrual of convertible bonds interest.

Share of results of joint ventures, net of tax relates to two of the Company's joint arrangements with Sunley M&E Engineering Pte Ltd to jointly provide M&E engineering services for a new hotel development project and erection of a business park building respectively. The Company's share of

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**OTHER INFORMATION REQUIRED BY APPENDIX 7C**  
**OF THE CATALIST RULES**

---

profit of joint ventures, net of tax increased by approximately S\$1.35 million from approximately S\$0.49 million in 1H2024 to approximately S\$1.84 million in 1H2025, which was mainly due to higher revenue generated from one of the joint projects which will be completed in 2025.

Income tax expenses decreased by approximately S\$0.25 million in 1H2025 as compared to 1H2024, mainly due to lower estimated chargeable income, excluding share of results of joint ventures.

As a result of the above, profit for the financial period decreased by approximately S\$1.06 million, from approximately S\$5.72 million in 1H2024 to approximately S\$4.66 million in 1H2025.

## **7.2. Review of the Group's financial position**

### Non-current assets

Non-current assets increased by approximately S\$0.18 million, from approximately S\$4.59 million as at 31 December 2024 to approximately S\$4.77 million as at 30 June 2025. The increase was mainly due to addition of right-of-use assets of S\$0.02 million, increase in investment in an associate of S\$0.14 million, and increase in investment in joint ventures of S\$0.19 million, which was partially offset by a decrease in intangible assets and plant and equipment of S\$0.17 million.

### Current assets

Current assets increased by approximately S\$1.20 million, from approximately S\$43.56 million as at 31 December 2024 to approximately S\$44.76 million as at 30 June 2025. The increase was due to the increase in (i) cash and cash balances of S\$3.93 million, (ii) prepayment of S\$0.01 million, (iii) inventories of S\$0.04 million and (iv) contract assets of S\$0.56 million, which was partially offset by a decrease in (i) fixed deposits of S\$0.04 million and (ii) trade and other receivables of S\$3.30 million arising from more collection from past credit sales.

### Current liabilities

Current liabilities decreased by approximately S\$8.19 million, from approximately S\$28.69 million as at 31 December 2024 to approximately S\$20.50 million as at 30 June 2025. This was mainly due to a decrease in (i) trade and other payables of S\$7.53 million due to prompt settlement of outstanding invoices issued by the suppliers and subcontractors, (ii) lease liabilities of S\$0.04 million, (iii) income tax payables of S\$1.26 million arising from lower profit and tax payment during 1H2025, (iv) contract liabilities of S\$0.71 million due to decrease in advanced billing, and (v) provisions of S\$0.24 million. Such increases were partially offset by an increase in bank borrowings of S\$1.59 million arising from an increase in utilisation of trust receipts.

### Non-current liabilities

Non-current liabilities increased by approximately S\$5.02million, from approximately S\$0.47 million as at 31 December 2024 to S\$5.49 million as at 30 June 2025. The increase was mainly due to an increase in lease liabilities of S\$0.06 million arising from the renewal of office unit rental, and an increase in convertible bonds of S\$5.00 million due to the issuance of convertible bonds in April 2025, which was partially offset by a decrease in non-current bank borrowings of S\$0.04 million.

### Total equity

Total equity increased by approximately S\$4.54 million, from S\$19.00 million as at 31 December 2024 to S\$23.54 million as at 30 June 2025. The increase was due to the issue of new ordinary shares for acquisition of a subsidiary of S\$0.12 million, and the Group's net profit after tax recorded for 1H2024 of S\$4.65 million, which was partially offset by an increase in treasury shares of S\$0.23 million.

### Net working capital position <sup>(1)</sup>

The Group reported a positive net working capital position of S\$24.27 million as at 30 June 2025, as compared to S\$14.87 million as at 31 December 2024.

<sup>(1)</sup> Net working capital is computed based on current assets minus current liabilities.

### **7.3. Review of the Group's cash flow**

Net cash used in operating activities amounted to approximately S\$1.71 million in 1H2025, comprising operating cash flows before movements in working capital of S\$4.04 million, net working capital outflow of S\$3.75 million and income tax paid of S\$2.00 million. The net working capital outflow was mainly due to (i) the decrease in trade and other payables of S\$7.43 million due to prompt settlement of outstanding invoices from suppliers and subcontractors, (ii) the decrease in contract liabilities of S\$0.71 million arising from a reduction in advance billing to customers, (iii) the increase in prepayment S\$0.01 million and inventories of S\$0.04 million, (iv) the increase in contract assets of S\$0.56 million which was attributable to costs incurred during 1H2025 for unbilled services, which was partially offset by (v) the decrease in trade and other receivables of S\$5.00 million arising from more collection from past credit sales.

Net cash from investing activities amounted to approximately S\$0.41 million in 1H2025, mainly due to dividend income from joint venture of S\$1.65 million and interest received S\$0.04 million, partially offset by investment in an associate of S\$0.15 million, purchase of plant and equipment and intangible assets of S\$0.01 million, acquisition of subsidiary of S\$0.12 million, and deposit paid for proposed acquisition of S\$1.00 million.

Net cash from financing activities amounted to approximately S\$3.69 million in 1H2025, mainly due to receipt of proceeds from the issuance of convertible bonds of S\$5.00 million, and proceeds from bank borrowings of S\$7.27 million, which were partially offset by increase in fixed deposits pledged of S\$1.50 million, purchase of treasury shares of S\$0.43 million, repayments of bank borrowings (including interests) of S\$6.49 million, and repayment of lease liabilities (including interests) of S\$0.16 million.

Consequently, overall cash and cash equivalents increased by S\$2.39 million, from S\$8.78 million as at 31 December 2024 to S\$11.17 million as at 30 June 2025.

### **8. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement has been previously made to shareholders.

### **9. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.**

Singapore's economy posted a robust performance in the first half of 2025, with the Singapore's Ministry of Trade and Industry ("MTI") on 14 July 2025<sup>1</sup> reporting a 4.3% year-on year growth in the second quarter, following 4.1% growth in the first quarter. On a quarter-on-quarter seasonally adjusted basis, GDP expanded by 1.4% reversing the 0.5% contraction in the previous quarter. Growth was broad-based, with significant contributions from manufacturing, construction, and modern services sectors.

The construction sector in particular continued to perform steadily, growing by 4.9% year-on-year in the second quarter of 2025. According to the BCA on 23 January 2025<sup>2</sup>, Singapore's total construction demand for the year is projected to the range between S\$47 billion and S\$53 billion, up from S\$44.2 billion in 2024. The increase is driven by major infrastructure and development projects, including Changi Airport Terminal 5, Marina Bay Sands integrated resort expansion, MRT expansions such as the Cross Island Line Phase 3 and Downtown Line extension to Sungei Kadut.

Looking ahead, BCA expects construction demand to average between S\$39 billion and S\$46 billion annually from 2026 to 2029, supported by sustained public sector investment and industrial infrastructure development.

The Group remains cautiously optimistic amid a resilient construction landscape. The anticipated increase in construction demand presents potential growth opportunities for the Group's M&E

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<sup>1</sup> <https://www.mti.gov.sg/Newsroom/Press-Releases/2025/07/Singapore-GDP-Grew-by-4.3-Per-Cent-in-the-Second-Quarter-of-2025>

<sup>2</sup> <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025>



**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**OTHER INFORMATION REQUIRED BY APPENDIX 7C**  
**OF THE CATALIST RULES**

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engineering services segment. However, inflationary cost pressures particularly in materials manpower continue to pose challenges to margins and project execution. The Group remains focused on tight cost management and strategic tendering to maintain an order book.

On 1 July 2025, the Company has completed the acquisition of GE, which has established itself as a respected pillar in the M&E engineering space in Singapore since 1951, having been involved in various prestigious and iconic landmark projects such as Marina Bay Sands, Jewel Changi Airport, Thomson-East Coast Mass Rapid Transit Line, the Star Vista, Sky Habitat and Funan CapitalLand Mall. Following the completion of the acquisition, GE has become a wholly-owned subsidiary of the Company, and the financial results of which will be consolidated to the Group's financial results with effect from 1 July 2025. The acquisition is expected to generate both operational and commercial synergies, including improved project management efficiency and enhanced tendering capabilities. By leveraging GE's established brand reputation, licences and project track records, the Group will significantly strengthen its presence in the M&E engineering market. The integration of GE with the Group's existing business operations is expected to enhance the Group's competitiveness in bidding for large scale projects, improve visibility of project pipeline and support the Group's growth in both private and public sector engineering works.

In relation to the Group's property development activities, it is currently involved in two (2) joint property development projects, a 20-unit freehold residential development in District 14 (Geylang), scheduled for Temporary Occupation Permit (TOP) in end-2028 and a 69-unit food factory development at 2C Mandai Estate, targeted for TOP in end-2027. These projects are progressing in line with expectations and are expected to contribute positively to future earnings. In addition, the Group will continue to explore new property development opportunities and consider potential acquisitions or investments that can strengthen its portfolio and enhance long-term shareholder returns.

**10. Dividend information**

**(a) Current Financial Period Reported on**

No dividend to be declared.

**(b) Corresponding Period of the Immediate Preceding Financial Year**

0.5 Singapore cents per ordinary share.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**11. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

The Company wishes to conserve its cash resources in view of its strategic business plans.

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**OTHER INFORMATION REQUIRED BY APPENDIX 7C**  
**OF THE CATALIST RULES**

**12. Interested person transactions**

Details of the general mandate for interested person transactions are included in the appendix of the Company's annual report for FY2024. Save as disclosed below, there are no other IPTs equal to or above S\$100,000 in 1H2025.

Name of the interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
Chan Rong Fen Building Construction Pte Ltd (" <b>CRF</b> ")	The Company's Non-Independent Non-Executive Chairman and Controlling Shareholder, Mr. Sun Renwang, is the executive director and controlling shareholder of CRF.	182 <sup>(1)</sup>	805 <sup>(2)</sup>

**Notes:**

- (1) Relates to a tenancy agreement entered into with CRF.  
(2) Relates to an M&E engineering project awarded to the Company's wholly-owned subsidiary, Sunbeam M&E Engineering Pte. Ltd., by CRF with a contract term of one (1) year.

**13. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules**

On 8 April 2025, the Group had announced its entry into a sale and purchase agreement ("**SPA**") with Guthrie GTS Pte. Ltd. (the "**Vendor**") to acquire the entire issued and paid-up share capital of Guthrie Engineering (S) Pte Ltd ("**GE**") for a purchase consideration of S\$46,034,273 ("**Purchase Consideration**") which was arrived at arm's length on a willing buyer and willing seller basis having taken into consideration, *inter alia*, GE's independent valuation as at 31 December 2024 of between S\$52.5 million to S\$59.5 million, and GE's order book as at 31 December 2024 being approximately S\$312.3 million. The purchase consideration will be satisfied by way of cash. The net asset value of GE as at 31 December 2024 was S\$25,812,805. GE holds 36.87% of the issued share and paid-up share capital of Tek Guthrie Pte. Ltd. The Company had, on 1 July 2025, further announced its entry into a SPA amendment agreement with the Vendor.

Pursuant to the SPA and the SPA amendment agreement, the Purchase Consideration consists of:

- (i) 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 entered into between the Company and the Vendor;  
(ii) a payment at completion in the amount of S\$2,000,000 payable on the completion date;  
(iii) a payment in the amount of S\$29,534,273 (or such remaining amount, after deducting S\$2,000,000, arising from any adjustment pursuant to Clause 3.3 of the SPA) on or before 31 July 2025 or such other dates as the parties may agree in writing; and  
(iv) a payment on 15 April 2026 in the amount of S\$13,500,000 (the "**Balance Payment**").

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**OTHER INFORMATION REQUIRED BY APPENDIX 7C**  
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As at the date of this announcement, save for the Balance Payment, all Purchase Consideration has been paid.

The proposed acquisition of GE was completed on 1 July 2025, following which GE has become a wholly owned subsidiary of the Company.

Please refer to the Company's announcements and/or circular dated 26 February 2025, 2 April 2025, 8 April 2025, 27 May 2025, 1 July 2025 and 30 July 2025 for more details.

**14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules**

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

**15. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules**

The Board of Directors of the Company confirms that, to the best of its knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim consolidated financial statements for the six-month financial period ended 30 June 2025 (unaudited) to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

Xu Ruibing  
Executive Director and Chief Executive Officer

Sun Renwang  
Non-Independent Non-Executive Chairman

8 August 2025