



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

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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*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 announcement 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 announcement has not been examined or approved by the SGX-ST and the SGX-ST 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 SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2024**

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

Group	Note	6 months ended 31 December			12 months ended 31 December		
		2024 (unaudited)	2023 (unaudited)	Increase/ (Decrease)	2024 (unaudited)	2023 (audited)	Increase/ (Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	42,564	20,919	>100	74,672	47,478	57
Cost of sales		(38,114)	(18,213)	>100	(63,511)	(36,524)	74
Gross profit		4,450	2,706	64	11,161	10,954	2
Other items of income							
Other income		909	105	>100	1,838	405	>100
Other items of expenses							
General and administrative expenses		(2,103)	(671)	>100	(3,461)	(1,525)	>100
Other expenses		-	(62)	NM*	-	(1,268)	NM*
Finance costs		(82)	(21)	>100	(146)	(39)	>100
Share of results of an associate, net of tax		(8)	-**	NM*	(8)	-**	NM*
Share of results of a joint venture, net of tax		517	(17)	>100	1,010	62	>100
Profit before income tax	5	3,683	2,040	81	10,394	8,589	21
Income tax expense	6	(452)	(695)	(35)	(1,439)	(1,758)	(18)
Profit for the financial period/year, representing total comprehensive income for the financial period/year		3,231	1,345	>100	8,955	6,831	31
Profit and total comprehensive income for the financial period/year attributable to owners of the Company		3,231	1,345		8,955	6,831	
Earnings per share							
Basic and diluted (cents)	7	1.27	0.53		3.47	2.69	

*NM denotes "not meaningful".

**Amount is less than \$1,000

EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2024

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		(unaudited) S\$'000	(audited) S\$'000	(unaudited) S\$'000	(audited) S\$'000
ASSETS					
Non-current assets					
	10	743	10	-	-
	11	251	112	-	-
		462	341	-	-
	13	-	-	6,456	1,107
		324	306	-	-
	14	1,462	420	-	-
		1	-	-	-
	15	1,250	-	-	-
	15	100	100	2,221	333
		4,593	1,289	8,677	1,440
Current assets					
		10,509	8,205	-	-
	15	20,447	8,727	5,331	1,876
	12	75	-	-	-
	15	24	24	24	24
		5,330	2,500	4,602	2,500
		7,177	4,156	195	1,478
		43,562	23,612	10,152	5,878
		48,155	24,901	18,829	7,318
EQUITY AND LIABILITIES					
Equity					
	17	5,067	2,838	5,067	2,838
		(513)	(86)	(513)	(86)
		1,000	1,000	1,000	1,000
		13,444	7,523	8,904	3,114
		18,998	11,275	14,458	6,866
Non-current liabilities					
		218	176	-	-
	16	130	298	-	-
		121	-	-	-
		469	474	-	-
Current liabilities					
	18	19,604	9,425	3,616	452
		1,070	840	-	-
		565	14	555	-
	16	3,865	937	-	-
		247	173	-	-
		3,337	1,763	200	-
		28,688	13,152	4,371	452
		29,157	13,626	4,371	452
		48,155	24,901	18,829	7,318

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

<u>Group</u>	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 January 2024	2,838	(86)	1,000	7,523	11,275
Profit for the year representing total comprehensive income for the year	-	-	-	8,955	8,955
Transactions with owners					
Issuance of ordinary shares	1,800	-	-	-	1,800
Issuance of ordinary shares pursuant to performance share plan	429	-	-	-	429
Purchase of treasury shares	-	(427)	-	-	(427)
Dividend paid	-	-	-	(3,034)	(3,034)
Total transactions with owners	2,229	(427)	-	(3,034)	(1,232)
Balance at 31 December 2024 (unaudited)	5,067	(513)	1,000	13,444	18,998
Balance at 1 January 2023	-	-	1,000	1,962	2,962
Profit for the year, representing total comprehensive income for the year	-	-	-	6,831	6,831
Transactions with owners					
Issuance of ordinary shares	3,152	-	-	-	3,152
Share issuance expenses	(314)	-	-	-	(314)
Purchase of treasury shares	-	(86)	-	-	(86)
Dividend paid	-	-	-	(1,270)	(1,270)
Total transactions with owners	2,838	(86)	-	(1,270)	1,482
Balance at 31 December 2023	2,838	(86)	1,000	7,523	11,275

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2024**

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

<u>Company</u>	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Other reserves</u> S\$'000	<u>Retained earnings</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 January 2024	2,838	(86)	1,000	3,114	6,866
Profit for the year representing total comprehensive income for the year	-	-	-	8,824	8,824
Transactions with owners					
Issuance of ordinary shares	1,800	-	-	-	1,800
Issuance of ordinary shares pursuant to performance share plan	429	-	-	-	429
Purchase of treasury shares	-	(427)	-	-	(427)
Dividend paid	-	-	-	(3,034)	(3,034)
Total transactions with owners	<u>2,229</u>	<u>(427)</u>	<u>-</u>	<u>(3,034)</u>	<u>(1,232)</u>
Balance at 31 December 2024	<u>5,067</u>	<u>(513)</u>	<u>1,000</u>	<u>8,904</u>	<u>14,458</u>
Balance at 1 January 2023	-	-	1,000	(63)	937
Profit for the year, representing total comprehensive income for the year	-	-	-	4,447	4,447
Transactions with owners					
Issuance of ordinary shares	3,152	-	-	-	3,152
Share issuance expenses	(314)	-	-	-	(314)
Purchase of treasury shares	-	(86)	-	-	(86)
Dividend paid	-	-	-	(1,270)	(1,270)
Total transactions with owners	<u>2,838</u>	<u>(86)</u>	<u>-</u>	<u>(1,270)</u>	<u>1,482</u>
Balance at 31 December 2023	<u>2,838</u>	<u>(86)</u>	<u>1,000</u>	<u>3,114</u>	<u>6,866</u>

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	<u>Note</u>	Group	
		12 months ended 31 December 2024 (unaudited)	12 months ended 31 December 2023 (audited)
		S\$'000	S\$'000
Operating activities			
Profit before income tax		10,394	8,589
Adjustments for:			
Amortisation of intangible assets	5.1&10	267	3
Depreciation of plant and equipment	5.1	55	46
Depreciation of right-of-use assets	5.1	286	157
Fixed asset written off	5.1	16	-
Interest income		(110)	(38)
Interest expense		146	39
Gain on provision of contingent consideration		(176)	-
Increase / (Decrease) in provisions			
- Provision for onerous contract		(2)	12
- Provision for unutilised leave		(2)	2
- Provision for doubtful debt		163	-
Employee shares - PSP		429	-
Share of results of a joint venture, net of tax		(1,010)	(62)
Share of results of an associate, net of tax		8	-*
Initial public offering fee		-	1,268
Grant income pursuant to the listing		-	(246)
Bargain purchase	10	(1,075)	-
Operating cash flows before movements in working capital		9,389	9,770
Changes in working capital:			
Contract assets		(70)	(4,429)
Trade and other receivables		(7,867)	(956)
Prepayments		-	426
Inventories		61	-
Trade and other payables		7,833	3,362
Contract liabilities		180	(1,773)
Provisions		-	(111)
Cash generated from operations		9,526	6,289
Income tax paid		(99)	(323)
Income tax refunded		2	-
Net cash from operating activities		9,429	5,966
Investing activities			
Investment in an associate		(1,050)	(420)
Investment in financial asset		(1,251)	-
Investment in joint ventures		(230)	(180)
Return capital from joint venture		460	-
Purchase of intangible asset		(19)	(13)
Purchase of plant and equipment		(195)	(97)
Dividend received from joint ventures		763	-
Acquisition of subsidiary, net of cash required	10	(641)	-
Interest received		113	-
Net cash used in investing activities		(2,050)	(710)
Financing activities			
Repayment of principal portion of lease liabilities		(281)	(155)
Repayment of interest portion of lease liabilities		(27)	(12)
Repayments of bank borrowings		(4,519)	(215)
Interest paid on bank borrowings		(102)	(23)
Proceeds from bank borrowings		7,262	711
Repayment to director		(400)	-
Fixed deposit – pledged		(2,228)	(1,500)
Proceeds from issuance of ordinary shares		-	1,952

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Purchase of treasury shares	(427)	(86)
Dividends paid	(3,034)	(1,270)
Net cash used in financing activities	(3,756)	(598)
Net increase in cash and cash equivalents	3,623	4,658
Cash and cash equivalents at beginning of the financial year	5,156	498
Cash and cash equivalents at end of the financial year	8,779	5,156

*Amount is less than \$1,000

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

	<u>Note</u>	<u>Group</u>	
		<u>31 December 2024</u>	<u>31 December 2023</u>
		<u>(unaudited)</u>	<u>(audited)</u>
		<u>S\$'000</u>	<u>S\$'000</u>
Cash and bank balances		7,177	4,156
Fixed deposit		5,330	2,500
Fixed deposit – pledged	15	(3,728)	(1,500)
Cash and cash equivalents per consolidated statement of cash flows		<u>8,779</u>	<u>5,156</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE 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 for the second half and full year ended 31 December 2024 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 investment and property development.

2. BASIS OF PREPARATION

The condensed interim consolidated financial statements for the six months ended 31 December 2024 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 interim financial statements for the period ended 30 June 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 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 2023, 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 2023.

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 10 – Acquisition of subsidiary
- Note 14 – 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) Property development segment relating to developing of properties.

During the twelve months ended 31 December 2024 ("FY2024"), management does not monitor the operating results of the segment separately as the contribution of property development segment to the Group is less than 5%. Accordingly, the results of business segments are not presented separately.

Geographical segments

During FY2024, the Group operated mainly in Singapore and all non-current assets were located in Singapore. Accordingly, an analysis of non-current 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 31 December 2024 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
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4.2. Disaggregation of revenue (continued)

4.2.2. Timing of revenue recognition

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Timing of revenue recognition				
Over time	42,564	20,919	74,672	47,478

5. PROFIT BEFORE TAXATION

5.1. Significant items

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Income				
Grant income	-	248	30	250
Management fee	3	60	371	60
Bargain purchase	275	-	1,075	-
Cost of Sales				
Employee benefits expenses				
-short term employee benefits (included defined contribution plan expenses)	3,516	2,314	6,096	4,388
Depreciation of right-of use assets	57	57	117	106
Short-term lease expenses	329	263	588	481
Onerous contracts	8	12	(2)	12
General and administrative expenses				
Employee benefits expenses				
-short term employee benefits (included defined contribution plan expenses)	1,276	313	1,663	863
-other personal expenses	35	2	41	9
-directors fees	18	85	180	111
Amortisation of intangible asset	207	2	267	3
Depreciation of plant and equipment	32	24	55	46
Depreciation of right-of-use assets	91	26	169	51
Professional fees	180	40	348	56
Office refreshment expenses	2	-	6	7
Entertainment expenses	14	-	36	19
Upkeep of computer & software	37	33	73	53

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2024**

Other expenses

Initial public offering fee	-	62	-	1,268
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5.2 Related party transactions

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
With related parties				
Payment on behalf	-	-	-	41
Rental & cleaning expenses recharged from	82	65	155	125
Sales to	1,710	734	2,766	1,560
Purchases of project related expenses	47	15	70	54
With joint venture				
Capital injection	150	180	230	180
Management fee income	371	60	371	60
Worker dormitory expenses recharged from	43	-	43	-
Advances from	-	60	-	60
Return of capital	150	-	460	-
With associate				
Capital injection	-	250	-	250
Deemed investment arising from advances	300	170	1,050	170
Company				
	6 months ended		12 months ended	
	31 December		31 December	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
With subsidiaries				
Capital injection	500	10	500	10
Management fee income	1,155	-	1,155	-
Advances and payment on behalf	429	499	8,550	1,446
Deemed investment interest income	86	-	111	-
Loan interest income	75	-	75	-
Dividend income	3,000	3,000	8,300	6,000

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2024**

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:

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- Current income tax expense	452	602	1,439	1,665
- Under provision in respect of prior financial year	-	93	-	93
Income tax expense for the period/year	<u>452</u>	<u>695</u>	<u>1,439</u>	<u>1,758</u>

7. EARNINGS PER SHARE (“EPS”)

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

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(audited)
Profit attributable to owners of the Company (S\$'000)	3,231	1,345	8,955	6,831
Weighted average number of ordinary shares ('000)	254,375	253,965 ⁽¹⁾	257,544	253,967 ⁽¹⁾
Basic earnings per share (cents)	<u>1.27</u>	<u>0.53</u>	<u>3.47</u>	<u>2.69</u>
Weighted average number of ordinary shares adjusted for the effect of dilutive potential ('000)	254,375	253,965	257,811	253,967
Diluted earnings per share (cents)	<u>1.27</u>	<u>0.53</u>	<u>3.47</u>	<u>2.69</u>

Note:

- (1) Adjusted for the Bonus Issue retrospectively (as defined below) 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.

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8. DIVIDENDS

	Group and Company	
	31 December 2024	31 December 2023
	(unaudited)	(audited)
	S\$'000	S\$'000
Ordinary dividends paid:		
Interim tax-exempt dividend for FY2024: S\$0.005 (FY2023: S\$0.015) per ordinary share	1,302	1,270
Final tax-exempt dividend for FY2023: S\$0.010 per ordinary share	1,732	-

9. NET ASSET VALUE (“NAV”)

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(unaudited)	(audited)	(unaudited)	(audited)
Equity attributable to owners of the Company (S\$'000)	18,998	11,275	14,458	6,866
Number of ordinary shares (excluding treasury shares) ('000)	260,247	169,158	260,247	169,158
NAV per ordinary share (cents)	7.30	6.67	5.55	4.06

10. INTANGIBLE ASSETS

Group	Computer software	Customer contract	Customer relationship	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Cost				
Balance as at 1 January 2024	13	-	-	13
Additions	20	-	-	20
Additions through business combination	103	569	390	1,062
Balance as at 31 December 2024 (unaudited)	136	569	390	1,095
Balance as at 1 January 2023	-	-	-	-
Additions	13	-	-	13
Balance as at 31 December 2023 (audited)	13	-	-	13
Accumulated amortisation				
Balance as at 1 January 2024	85	-	-	85
Amortisation for the financial year	21	174	72	267
Balance as at 31 December 2024 (unaudited)	106	174	72	352
Balance as at 1 January 2023	-	-	-	-
Amortisation for the financial year	3	-	-	3
Balance as at 31 December 2023 (audited)	3	-	-	3

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Net carrying amount

Balance as at 31 December 2024 (unaudited)	30	395	318	743
Balance as at 31 December 2023 (audited)	10	-	-	10
Useful life	3 years	3 years	5 years	

Acquisition of subsidiary

The Company had on 17 January 2024, entered into a sale and purchase agreement with Low Chin Ban, Chee Teow Siong, Lim Teck Seng, Wong Wen Hsing and Chee Yen Ming (collectively, the “**Vendors**”) to acquire the entire issued share capital of Fire-Guard Engineering Pte Ltd (“**FG**” or the “**Target**”).

The fair value of the identifiable assets and liabilities of the subsidiary acquired as at the acquisition date were:

	FG S\$'000
Plant and equipment	36
Right of use assets	159
Intangible assets	959
Inventories	137
Contract assets	2,332
Trade and other receivables	3,917
Cash and bank balances	1,159
	<u>8,699</u>
Contract liabilities	(50)
Trade and other payables	(2,532)
Lease liabilities	(148)
Deferred tax liabilities	(163)
Amount due to director	(400)
	<u>(3,293)</u>
Total identifiable net assets at fair value	5,406
Bargain purchase ⁽ⁱⁱ⁾	(1,075)
	<u>4,331</u>
<u>Consideration for the acquisition</u>	
Equity shares issued	1,650
Cash paid	1,650
Contingent consideration – Tranche B ⁽ⁱⁱⁱ⁾	204
Contingent consideration – Tranche C ^(iv)	827
Total consideration	<u>4,331</u>
<u>Effect of the acquisition of the subsidiary on cash flows</u>	
Total consideration	4,331
Less: non-cash consideration	(2,531)
Consideration settled in cash	1,800
Less: cash and bank balance of the subsidiary acquired	(1,159)
Net cash outflows on acquisition	<u>641</u>

(i) Fair values measured on a provisional basis

The fair value of the assets acquired above has been determined provisionally pending completion of an independent valuation.

(ii) Bargain purchase

The bargain purchase of S\$1,074,700 has been recognised in “other income” in the Group’s profit and loss statement for the financial year ended 31 December 2024.

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(iii) Contingent consideration – Tranche B

As part of the sale and purchase agreement, if the Company's share price falls below S\$0.40 as at 2 January 2025, the Company shall compensate the Vendors in relation to the Consideration Shares issued under Tranche B Consideration by issuing additional Consideration Shares ("**Additional Consideration Shares**"). The Group has included S\$204,073 as additional consideration of which recognised in provision, represented as fair value at of acquisition date.

(iv) Contingent consideration – Tranche C

As part of the sale and purchase agreement, the tranche C consideration amounted to an aggregate of up to S\$900,000 of which an amount of up to S\$450,000 in cash and S\$450,000 in shares would be payable at a later stage, subject to the achievement of certain profit levels by the Target, in accordance with the terms of the sale and purchase agreement. The Company and Vendors had agreed to certain payments under the tranche C consideration depending on the Target's net profit before tax ("**NPBT**") achieved (for the nine months ended 31 December ("**FP**") 2023: at least S\$750,000, for the financial year ending 31 December ("**FY**") 2024: at least S\$1,250,000 and FY2025: at least S\$1,000,000). If the Target fails to achieve the cumulative NPBT of S\$3,000,000 the consideration amount will be proportionately reduced, provided that minimum aggregate NPBT achieved (FP2023: at least S\$375,000, FY2024: at least S\$625,000 and FY2025: at least S\$500,000).

Target FP2023 NPBT was achieved. On 19 August 2024, the Group has paid S\$150,000 cash and issued 375,000 consideration shares to the Vendors. The Group has included S\$555,300 as contingent consideration, of which recognised as a provision, representing the fair value of FY2024 and FY2025 tranche C consideration for the financial year ended 31 December 2024.

11. PLANT AND EQUIPMENT

During the six months ended 31 December 2024, the Group acquired assets amounting to S\$187,637 (2023: S\$19,222), and wrote off assets with net book value amounting to S\$16,232 (2023: Nil).

12. INVENTORIES

	Group		Company	
	31 December 2024 (unaudited) S\$'000	31 December 2023 (audited) S\$'000	31 December 2024 (unaudited) S\$'000	31 December 2023 (audited) S\$'000
Raw materials	75	-	-	-

The Group recognised an allowance for inventories obsolescence of S\$12,605 (31 December 2023: Nil) based on slow-moving inventories.

13. INVESTMENT IN SUBSIDIARIES

	Company	
	31 December 2024 (unaudited) S\$'000	31 December 2023 (audited) S\$'000
Unquoted equity shares, at cost	5,841	1,010

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
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Deemed investment arising from the discounting impact of non-current receivables from a subsidiary	615	97
	6,456	1,107
Movement in unquoted equity shares, at cost:		
Balance at beginning of the financial year	1,010	1,000
Additions	4,831	10
Balance at end of the financial year	5,841	1,010

14. INVESTMENT IN AN ASSOCIATE

	Group	
	31 December 2024 (unaudited) S\$'000	31 December 2023 (audited) S\$'000
Unquoted equity shares, at cost	250	250
Deemed investment arising from advances to associate	1,220	170
Share of results of an associate, net of tax	(8)	-*
	1,462	420

*Amount is less than S\$1,000

15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 December 2024 (unaudited) S\$'000	31 December 2023 (audited) S\$'000	31 December 2024 (unaudited) S\$'000	31 December 2023 (audited) S\$'000
Non-current				
Other receivables - subsidiary	-	-	2,221	333
Loan receivables at FVTPL	1,250	-	-	-
Deposit	100	100	-	-
	1,350	100	2,221	333
Current				
Trade receivables				
- third parties	7,980	2,577	-	-
- related parties	1,824	650	-	-
	9,804	3,227	-	-
Retention receivables				
- third parties	8,668	3,828	-	-
- related parties	545	1,025	-	-
	9,213	4,853	-	-
Other receivables				
- related parties	43	-	-	-
- subsidiaries	-	-	5,300	1,837
Advance payments to suppliers	365	215	-	-
Accrued receivables	31	-	-	-
Deposits	956	393	-	-
Fixed deposit interest income	35	38	31	38
Grant receivables	-	-	-	-
Goods and services tax receivable, net	-	1	-	1
	1,430	647	5,331	1,876

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	20,447	8,727	5,331	1,876
Total current and non-current	21,797	8,827	7,552	2,209
Prepayment	24	24	24	24

16. BANK BORROWINGS

	Group	
	31 December 2024	31 December 2023
	(unaudited) S\$'000	(audited) S\$'000
Amount repayable after one year		
Temporary bridging loan 1	-	86
Temporary bridging loan 2	130	212
	<u>130</u>	<u>298</u>
Amount repayable in one year or less		
Temporary bridging loan 1	86	145
Temporary bridging loan 2	82	78
Trust receipts	2,997	714
Revolving credit facilities	700	-
	<u>3,865</u>	<u>937</u>
	<u>3,995</u>	<u>1,235</u>

Details of any collaterals

There are no unsecured loans for the financial years ended 31 December 2024 and 31 December 2023.

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 are secured by a corporate guarantee provided by the Company and a charge on fixed deposit of S\$3,500,000.

17. SHARE CAPITAL AND TREASURY SHARES

	The Group and the Company			
	31 December 2024		31 December 2023	
	Number of shares '000	Amount (unaudited) S\$'000	Number of shares '000	Amount (audited) S\$'000
<u>Issued and fully paid ordinary shares:</u>				
Beginning of financial year	169,400	2,838	-	-
Share split pursuant to the restructuring exercise	-	-	65,600	-
Issuance of new ordinary shares pursuant to the Restructuring	-	-	5,100	72
Capitalisation of listing expenses to share capital	-	-	-	(314)
Issuance of new ordinary shares pursuant to an initial public offering exercise	-	-	14,000	3,080
Issuance of ordinary shares pursuant to the acquisition of a subsidiary	4,125 ^(b)	1,650	-	-

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2024**

Issuance of ordinary shares pursuant to bonus issue	86,608 ^(c)	-	-	-
As at 30 June 2024 / 2023	260,133	4,488	84,700	2,838
Issuance of ordinary shares pursuant to the acquisition of a subsidiary	375	150	-	-
Issuance of ordinary shares pursuant to bonus issue	-	-	84,700 ^(a)	-
Issuance of ordinary shares pursuant to the Ever Glory Performance Share Plan (“PSP”)	1,072 ^(d)	429	-	-
End of financial year	261,580	5,067	169,400	2,838
<u>Treasury shares:</u>				
Beginning of financial year	242	86	-	-
Purchase of issued shares held as treasury shares pursuant to the share buyback mandate in the six months ended 30 June 2024 / 2023	66	26	-	-
As at 30 June 2024 / 2023	308	112	-	-
Purchase of issued shares held as treasury shares pursuant to the share buyback mandate in the six months ended 31 December 2024 / 2023	1,026	401	242	86
End of financial year	1,334	513	242	86
Total issued shares excluding treasury shares	260,246	4,554	169,158	2,752

Notes:

- (a) On 29 August 2023, the Company allotted and issued 84,700,000 ordinary shares pursuant to a bonus issue exercise on the basis of one bonus share credited as fully paid for every one (1) ordinary share held by the shareholders of the Company.
- (b) On 4 June 2024 and 19 August 2024, the Company allotted and issued 4,125,000 and 375,000 ordinary shares respectively as partial consideration for the acquisition of FG.
- (c) On 28 June 2024, the Company allotted and issued 86,608,349 ordinary shares pursuant to a bonus issue exercise on the basis of one bonus share credited as fully paid for every two (2) existing ordinary shares held by the shareholders of the Company (the “**Bonus Issue**”).
- (d) On 13 August 2024, the Company announced the grant of awards of 1,072,300 ordinary shares in the capital of the Company pursuant to the PSP based on price per share S\$0.40, were vested immediately upon the grant of awards.

The Company’s issued and fully paid-up capital as at 31 December 2024 comprised 261,580,649 (31 December 2023: 169,400,000) ordinary shares, of which 1,333,900 (31 December 2023: 242,100) were held by the Company as treasury shares. The number of issued ordinary shares, excluding treasury shares, was 260,246,749 as at 31 December 2024 (31 December 2023: 169,157,900).

The treasury shares held represent 0.51% (31 December 2023: 0.14%) of the total number of issued ordinary shares (excluding treasury shares) as at 31 December 2024.

There were no outstanding convertibles and no subsidiary holdings as at 31 December 2024 and 31 December 2023.

The Company did not sell, transfer, cancel and/or use any treasury shares or subsidiary holdings during and as at the end of the financial year ended 31 December 2024.

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The Company had on 20 April 2023 adopted the PSP and Ever Glory Share Option Scheme, in conjunction with its listing on Catalist 1,072,300 share awards were granted pursuant to the PSP in FY2024 (FY2023: Nil) and all share awards were vested immediately on the date of grant. No options had been granted in FY2024 and FY2023.

18. TRADE AND OTHER PAYABLES

	Group		Company	
	31 December 2024 (unaudited) S\$'000	31 December 2023 (audited) S\$'000	31 December 2024 (unaudited) S\$'000	31 December 2023 (audited) S\$'000
Current				
Trade payables				
- third parties	9,489	4,087	-	-
- related parties	21	-*	-	-
	<u>9,510</u>	<u>4,087</u>	-	-
Retention payables				
- third parties	3,767	2,504	-	-
	<u>3,767</u>	<u>2,504</u>	-	-
Other payables				
- third parties	172	177	126	149
- directors	-	-	-	-
- subsidiaries	-	-	2,994	-
Advance payments	6	63	-	-
Accrued expenses	5,344	2,516	420	303
Goods and services tax payable, net	805	78	76	-
	<u>6,327</u>	<u>2,834</u>	<u>3,616</u>	<u>452</u>
	<u>19,604</u>	<u>9,425</u>	<u>3,616</u>	<u>452</u>

* Amount is less than \$1,000

19. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023.

	Group S\$'000	Company S\$'000
31 December 2024 (unaudited)		
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>3,540</u>
31 December 2023 (audited)		
Financial assets, at amortised cost	15,267	6,186
Financial liabilities, at amortised cost	<u>10,868</u>	<u>452</u>

20. SUBSEQUENT EVENTS

On 26 February 2025, the Company announced its entry into a letter of offer with the shareholder of a target company to acquire 100% of the issued and paid-up capital of the target company. The letter of offer is subject to the execution of definitive agreements between the parties and the satisfactory completion of due diligence on the target company. Please refer to the Company's announcement dated 26 February 2025 for more details.

The financial effects of the above transaction have not been included in this set of interim financial statements for the six months ended 31 December 2024.

Save as disclosed above, there are no known other events which have led to adjustments to this set of financial statements.

**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**

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 16 – 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 31 December 2024	As at 31 December 2023
Total number of issued shares excluding treasury shares	260,246,749	169,157,900

- (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.

Not applicable.

- (d) A statement showing all sales, transfers, cancellation and/or use of subsidiaries 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 31 December 2024 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 reporting year ended 31 December 2024 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.

Not applicable.

**EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
OTHER INFORMATION REQUIRED BY APPENDIX 7C
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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 reasons 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

Income Statement Review – for FY2024 vs the financial year ended 31 December 2023 (“FY2023”)

The Group's revenue increased by approximately S\$27.19 million or 57.3% from approximately S\$47.48 million in FY2023 to approximately S\$74.67 million in FY2024. The increase in revenue was mainly due to an increased number of on-going M&E engineering projects.

The Group's cost of sales increased by approximately S\$26.99 million or 73.9% from approximately S\$36.52 million in FY2023 to approximately S\$63.51 million in FY2024. The increase in cost of sales was mainly due to an increased number of on-going M&E engineering projects.

The Group's gross profit increased by approximately S\$0.21 million from approximately S\$10.95 million in FY2023 to approximately S\$11.16 million in FY2024. The increase in gross profit derived from M&E engineering was mainly due to an increased number of on-going M&E engineering projects.

The Group's gross profit margin decreased from 23.07% in FY2023 to 14.95% in FY2024 due to the presence of higher profit margin projects in FY2023.

Other income increased by approximately S\$1.44 million from approximately S\$0.40 million in FY2023 to approximately S\$1.84 million in FY2024, mainly due to (i) the increase in bargain purchase of S\$1.08 million in relation to the acquisition of FG, (ii) the increase in management fees of joint venture project of approximately S\$0.31 million, (iii) the increase in sundry income of approximately S\$0.02 million consisting of administrative charge income and foreign exchange gain, (iv) the increase in fixed deposit interest income of approximately S\$0.07 million, (v) the increase in gain on provision contingent consideration of approximately S\$0.18 million and (vi) was partially offset by a decrease in government grant of approximately S\$0.22 million.

General and administrative expenses increased by approximately S\$1.94 million from approximately S\$1.52 million in FY2023 to approximately S\$3.46 million in FY2024. The increase was mainly due to (i) the increase in employee benefit expenses of approximately S\$0.90 million arising from increased staff headcount, (ii) the increase in depreciation and amortisation expenses of approximately S\$0.39 million mainly arising from additional right-of-use assets, plant and equipment as well as intangible assets, and (iii) the increase in other expenses of approximately S\$0.65 million consisting mainly professional fees, upkeep of computer and software, upkeep of motor vehicle and other office and general expenses.

Other expenses decreased by approximately S\$1.27 million in FY2023 to nil in FY2024, due to one-off listing expenses incurred in FY2023.

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Finance costs increased by approximately S\$0.11 million from approximately S\$0.04 million in FY2023 to approximately S\$0.15 million in FY2024. The increase was mainly due to the increase in utilisation of bank borrowing and the increase in lease liabilities.

Share of results of joint ventures, net of tax relates to two of the Company's joint arrangement with Sunley M&E Engineering Pte. Ltd. to jointly provide M&E engineering services for a new hotel development project and erection of business park building. The Company's share of profit of a joint venture increased by approximately S\$0.94 million from approximately S\$0.06 million in FY2023 to approximately S\$1.00 million in FY2024. The increase was mainly due to higher revenue generated from the joint project as one of the projects were completed in 2024.

Income tax expense decreased by approximately S\$0.32 million in FY2024, mainly due to under provision in the year of assessment 2020 to year of assessment 2022 income tax recorded in FY2023.

As a result of the above, profit after tax for FY2024 increased by approximately S\$2.13 million, from approximately S\$6.83 million in FY2023 to approximately S\$8.96 million in FY2024.

7.2. Review of the Group's financial position

Non-current assets

Non-current assets increased by approximately S\$3.30 million, from approximately S\$1.29 million as at 31 December 2023 to approximately S\$4.59 million as at 31 December 2024. The increase was mainly due to increase in intangible assets arising from acquisition of a subsidiary of S\$0.73 million, increase in investment in an associate of S\$1.04 million, addition of right-of-use assets of S\$0.12 million, addition of plant and equipment of S\$0.14 million, increase in investment in joint ventures of S\$0.02 million and loan receivables from investee of S\$1.25 million relating to the Group's investment in a property development project.

Current assets

Current assets increased by approximately S\$19.95 million, from approximately S\$23.61 million as at 31 December 2023 to approximately S\$43.56 million as at 31 December 2024. The increase was due to increases in cash and bank balances of S\$3.02 million, fixed deposits of S\$2.83 million, trade and other receivables of S\$11.72 million, contract assets of S\$2.30 million, and inventories of S\$0.08 million arising from advanced purchases of materials by FG. As at 31 December 2024, our average trade receivables turnover days were approximately 32 days.

Current liabilities

Current liabilities increased by approximately S\$15.54 million, from approximately S\$13.15 million as at 31 December 2023 to approximately S\$28.69 million as at 31 December 2024. This was mainly due to an increase in trade and other payables of S\$10.19 million, lease liabilities of S\$0.07 million, bank borrowings of S\$2.93 million, income tax payables of S\$1.57 million, contract liabilities of S\$0.23 million and provisions of S\$0.55 million. As at 31 December 2024, our average trade payables turnover days were approximately 40 days.

Non-current liabilities

Non-current liabilities remained constant as S\$0.47 million as at 31 December 2024 and 2023, as a result of an increase in deferred tax liabilities from nil as at 31 December 2023 to S\$0.12 million as at 31 December 2024 and increase in lease liabilities of S\$0.04 million, which was partially offset by decrease in bank borrowings of S\$0.17 million.

Total equity

Total equity increased by approximately S\$7.72 million, from approximately S\$11.28 million as at 31 December 2023 to approximately S\$19.00 million as at 31 December 2024. The increase was mainly due to the issue of new ordinary shares for acquisition of a subsidiary of S\$1.80 million and issue of award shares pursuant to PSP of S\$0.43 million and the Group's profit of S\$8.96 million, partially offset by an increase in treasury shares of S\$0.43 million and dividend paid of S\$3.03 million.

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OTHER INFORMATION REQUIRED BY APPENDIX 7C
OF THE CATALIST RULES

Net working capital position ⁽¹⁾

The Group reported a positive net working capital position of S\$14.87 million as at 31 December 2024, as compared to S\$10.46 million as at 31 December 2023.

⁽¹⁾ Net working capital is computed based on current assets minus current liabilities.

7.3. Review of the Group's cash flow

Net cash generated from operating activities amounted to approximately S\$9.43 million in FY2024, mainly due to operating cash flows before movements in working capital of S\$9.39 million and net working capital inflow of S\$0.14 million, partially offset by income tax paid of S\$0.10 million.

Net cash used in investing activities amounted to approximately S\$2.05 million in FY2024, mainly due to investment in an associate of S\$1.05 million, investment in joint ventures of S\$0.23 million, loan to investment project of S\$1.25 million, purchase of plant and equipment of S\$0.19 million, purchase of intangible assets of S\$0.02 million and acquisition of subsidiary, net of cash required of S\$0.64 million, partially offset by return capital from joint venture of S\$0.46 million, dividend received from joint ventures of S\$0.76 million and interest received of S\$0.11 million.

Net cash used in financing activities amounted to approximately S\$3.76 million in FY2024, mainly due to proceeds from bank borrowings of S\$7.26 million, partially offset by fixed deposit pledged of S\$2.23 million, purchase of treasury shares of S\$0.43 million, dividends paid of S\$3.03 million, repayments of bank borrowings and lease liabilities (including interest) of S\$4.93 million and repayment to director of S\$0.40 million.

Consequently, overall cash and cash equivalents increased by approximately S\$3.62 million, from approximately S\$5.16 million as at 31 December 2023 to approximately S\$8.78 million as at 31 December 2024.

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 reporting period and the next 12 months.

According to a media release by Building and Construction Authority (“**BCA**”) on 23 January 2025¹, Singapore's construction demand in 2025 will range between S\$47 billion and S\$53 billion in nominal terms. This anticipated increase is primarily driven by several large-scale developments, including Changi Airport Terminal 5 and the expansion of the Marina Bay Sands Integrated Resort, alongside public housing developments and upgrading works.

In 2024, the preliminary total construction demand reached S\$44.2 billion, surpassing BCA's mid-year revised forecast of S\$35 billion to S\$41 billion. This was mainly attributed to the rollout of more public institutional projects, as well as public and private housing projects.

Looking ahead, BCA expects the total construction demand to average between S\$39 billion and S\$46 billion per year from 2026 to 2029. This medium-term demand will be supported by developments such as Changi Airport Terminal 5, a steady pipeline of public housing projects, MRT expansions including the Cross Island Line (Phase 3) and the Downtown Line Extension to Sungei Kadut, and various urban rejuvenation initiatives. Overall, the outlook for Singapore's construction sector remains robust, with significant contributions from both public and private sector projects expected to sustain growth in the coming years.

¹ <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025>

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In relation to the Group's property development segment, the Group has 2 joint development projects, a 20 units freehold residential flat project at District 14 Geylang Singapore, which is scheduled for Temporary Occupation Permit (TOP) in end-2028 and a 69 units food factory at 2C Mandai Estate Singapore, which is scheduled for Temporary Occupation Permit (TOP) in end-2027. Going forward, the Group will continue to explore new business opportunities by acquiring new businesses or investing in property development projects to enhance shareholders' return.

10. Dividend information

Whether an interim (final) ordinary dividend has been declared (recommended):

(a) Current Financial Period Reported on

The directors are recommending a final dividend of 0.25 Singapore cents per ordinary share.

(b) Corresponding Period of the Immediate Preceding Financial Year

1.0 Singapore cent 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).

Tax-exempt.

(d) The date the dividend is payable.

The Directors are pleased to recommend a final dividend of 0.25 Singapore cents per ordinary share, for approval by the shareholders at the next annual general meeting to be convened on or before 30 April 2025. The date of payment of the proposed final dividend, if approved at the annual general meeting, will be announced at a later date.

(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.

To be announced at a later date.

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

Not applicable. The Directors have recommended a lower final dividend for FY2024 as compared to that of FY2023 final dividend to conserve cash resources for the Group's strategic development.

12. Interested person transactions

Details of the general mandate for interested person transactions are included in the Company's Offer Document. Save as disclosed below, there are no other IPTs equal to or above S\$100,000 in 2H2024.

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' general mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under the Shareholders' general mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
		S\$'000	S\$'000

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

Chan Rong Fen Building Construction Pte Ltd ("CRF")	The Company's Non-Executive Director and Controlling Shareholder, Mr Sun Renwang, is the executive director and controlling shareholder of CRF.	252 ⁽¹⁾	805 ⁽²⁾
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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 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

There were no acquisitions or realisation of shares thereby resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group in the six months period ended 31 December 2024.

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.

Part II Additional Information Required for Full Year Announcement

15. The segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding years.

Please refer to Note 4 of the condensed interim consolidated financial statements.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Note 7.1 of other information pursuant to Appendix 7C of the Catalist Rules.

17. A breakdown of sales as follows:

	Twelve Months Ended		
	31 December 2024 (unaudited) S\$'000	31 December 2023 (audited) S\$'000	Increase / (Decrease) %
Sales reported for first half year	32,108	26,559	21
Operating profit after income tax before deducting non-controlling interests reported for first half year	5,724	5,486	4
Sales reported for second half year	42,564	20,919	>100

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

Operating profit after income tax before deducting non-controlling interests reported for second half year	3,231	1,345	>100
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18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	FY2024 (unaudited) S\$'000	FY2023 (audited) S\$'000
Ordinary shares (tax exempt first-tier)		
- Interim	1,302	1,270
- Final	-	1,732
- Final (Proposed) ⁽¹⁾	651	-
Total Annual Dividend	1,953	3,002

Note:

- (1) Computed based on 260,246,749 shares as at 31 December 2024, and is subject to shareholders' approval at the Company's upcoming annual general meeting.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that there are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder.

BY ORDER OF THE BOARD

Xu Ruibing
Executive Director and Chief Executive Officer

28 February 2025