



## EVER GLORY UNITED HOLDINGS LIMITED

(Company Registration Number: 202144351H)  
(Incorporated in the Republic of Singapore on 23 December 2021)

### THE PUBLIC OFFER OF UP TO 2,000,000 OFFER SHARES AT S\$0.64 FOR EACH OFFER SHARE, PAYABLE IN FULL ON APPLICATION

*Prior to making a decision to purchase the Offer Shares, you should carefully consider all the information contained in the offer information statement dated 10 December 2025 issued by Ever Glory United Holdings Limited (the “Company”) in respect of the Public Offer (the “OIS”). This Product Highlights Sheet should be read in conjunction with the OIS. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. You should also consider whether an investment in the Offer Shares is suitable for you taking into account your investment objectives and risk appetite. If you are in doubt as to investing in the Offer Shares, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choice.*

This Product Highlights Sheet<sup>1</sup> is an important document.

- It highlights the key information and risks relating to the offer of Offer Shares contained in the OIS. It complements the OIS<sup>2</sup>.
- You should **not** purchase our Offer Shares if you do not understand the nature of an investment in the Offer Shares, our business or are not comfortable with the accompanying risks.
- If you wish to purchase the Offer Shares, you will need to make an application in the manner set out in the OIS. If you do not have a copy of the OIS, please contact our Company or the Sponsor, Financial Adviser and Public Offer Coordinator to ask for one.

<b>Issuer</b>	Ever Glory United Holdings Limited	<b>Place of incorporation</b>	Singapore
<b>Details of this Public Offer</b>	Up to 2,000,000 Offer Shares	<b>Total amount to be raised in this Public Offer</b>	Gross proceeds of up to S\$1.28 million and net proceeds of up to approximately S\$1.15 million
<b>Offering Price</b>	S\$0.64 for each Offer Share	<b>Listing status of Issuer and the Securities</b>	Acceptance of applications will be conditional upon, <i>inter alia</i> , issue of the Offer Shares and permission being granted by the SGX-ST for the listing and quotation of the Offer Shares on Catalist. The Offer Shares are expected to be listed on 19 December 2025.
<b>Sponsor, Financial Adviser and Public Offer Coordinator</b>	Novus Corporate Finance Pte. Ltd.		

<sup>1</sup> This Product Highlights Sheet does not constitute, or form any part of any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. Any decision to subscribe for any securities must be made solely on the basis of information contained in the OIS. Capitalised terms used in this Product Highlights Sheet, unless otherwise defined, shall bear the meanings as defined in the OIS.

<sup>2</sup> The OIS, lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore on 10 December 2025, and the application form in respect of the Offer Shares may be obtained on request, subject to availability during office hours from Novus Corporate Finance Pte. Ltd. at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, or is also accessible at the SGX-ST’s website: <https://www.sgx.com>.

*This Product Highlights Sheet 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 Product Highlights Sheet, including the correctness of any of the statements or opinions made or reports contained in this Product Highlights Sheet. The contact person for the sponsor is Pong Chen Yih, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*

## OVERVIEW

### WHO ARE WE AND WHAT DO WE DO?

Our Company was incorporated in Singapore on 23 December 2021 under the Companies Act 1967 of Singapore as a private company limited by shares, under the name of “Ever Glory United Holdings Pte. Ltd.”. On 25 April 2023, our Company was converted into a public limited company and the name of our Company was changed to “Ever Glory United Holdings Limited”. Our Company was listed on the SGX-ST Catalist Board on 18 May 2023. We are a Singapore-based mechanical and electrical (“**M&E**”) engineering service provider specialising in providing a wide range of M&E engineering services. Our services involve projects in both public and private sectors, such as Changi Airport Group projects, Land Transport Authority projects, building services under various public sectors, mixed-use properties, commercial buildings, institutions, private residential properties, development or redevelopment of HDB residential flats or industrial buildings.

We specialise in the following areas of M&E engineering services:

- air-conditioning and mechanical ventilation (“**ACMV**”) systems;
- building automation, industrial & process control system;
- communication & security systems;
- electrical engineering;
- fire prevention and protection systems;
- mechanical engineering;
- plumbing, sanitary and gas (“**PSG**”) systems;
- traffic light system; and
- integrated building services.

Depending on the requirement of our customers which comprise mainly of government agencies, property developers and main contractors, our scope of M&E works may include the supply and installation of various M&E systems. In design and build projects, we typically work with the M&E consultants to provide tailored design drawings for the contracted M&E systems, and we also supply and build these systems to ensure their connectedness and functionality. In other projects, we supply and install the contracted M&E systems based on the design drawings provided by the customers.

Refer to “Paragraph 8(c) – Part 4: Key Information” on page 21 of the OIS for more information on our Company.

### WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

Our Board of Directors comprises:

- Mr. Sun Renwang (Non-Independent Non-Executive Chairman)
- Mr. Xu Ruibing (Executive Director and Chief Executive Officer)
- Mr. Chua Siong Kiat (Lead Independent Non-Executive Director)
- Mr. Kong Chee Keong (Independent Non-Executive Director)
- Mr. Goh Siong Pheok Francis (Independent Non-Executive Director)

Our Executive Officers (apart from our Executive Director) are:

- Ms. Ng Chou Yuan (Group Financial Controller)
- Ms. Lei Lei (General Manager of SBME)
- Mr. Su Chang (Deputy General Manager and Project Director of SBME)
- Mr. Yang Wenbo (Head of Department (PSG and Fire Protection) of SBME)
- Ms. Hau Chiu Si (Procurement Manager of SBME)
- Mr. Su Yanpei (Deputy General Manager and Head of ACMV department of SBME)
- Mr. Chee Teow Siong (Business Development Director of FG)
- Mr. Lim Teck Seng (General Manager of FG)
- Ms. Chee Yen Ming (Deputy General Manager of FG)
- Mr. Tay Yeow Kee (Chief Executive Officer of GE)

Refer to “Paragraph 1 – Part 2: Identity of Directors, Advisers and Agents” on page 11 of the OIS for more information on our Directors.

## WHO ARE OUR CONTROLLING SHAREHOLDERS?

The respective shareholdings of our Controlling Shareholders in our Company immediately before and after the Public Offer (as at the date of the OIS) are summarised below:

	Before the Public Offer				After the Public Offer			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares ('000)	%	Number of Shares ('000)	%	Number of Shares ('000)	%	Number of Shares ('000)	%
Mr. Sun Renwang	131,200	34.61	–	–	131,200	34.43	–	–
Mr. Xu Ruibing	131,200	34.61	–	–	131,200	34.43	–	–

Refer to “Paragraph 8(e) – Part 4: Key Information” on page 23 of the OIS for more information on our Controlling Shareholders.

## HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?

### Results of operations of our Group

SS'000	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	1H2025 (Unaudited)
Revenue	27,980	47,478	74,672	28,555
Gross profit	2,890	10,954	11,161	5,334
Profit before income tax	2,128	8,589	10,394	5,398
Profit for the financial year	1,767	6,831	8,955	4,658
Earnings per share (cents) <sup>(1)</sup> – Basic and diluted	1.35	4.35	3.47	1.34

Refer to the section entitled “Part 5: Operating and Financial Review and Prospects” on page 27 for more information on our financial performance and position.

### Note:

- (1) Calculated by dividing profit after taxation for the financial year/period that is attributable to owners of our Company by the weighted average number of Shares outstanding during the financial year/period.

### Financial position of our Group

(SS'000)	As at 31 December 2024 (Audited)	As at 30 June 2025 (Unaudited)
Non-current assets	4,593	4,770
Current assets	43,562	44,763
<b>Total Assets</b>	<b>48,155</b>	<b>49,533</b>
Current liabilities	28,688	20,498
Non-current liabilities	469	5,493
<b>Total liabilities</b>	<b>29,157</b>	<b>25,991</b>
<b>Total equity</b>	<b>18,998</b>	<b>23,542</b>
<b>Total equity and liabilities</b>	<b>48,155</b>	<b>49,533</b>
NAV per Share (cents) <sup>(1)</sup>	7.30	6.79

### Note:

- (1) NAV per Share is computed based on the total equity and the number of Shares as at the end of each financial year/period.

**Key cash flow information**

(S\$'000)	FY2024 (Audited)	1H2025 (Unaudited)
Net cash from/(used in) operating activities	9,430	(1,713)
Net cash (used in)/from investing activities	(2,051)	410
Net cash (used in)/from financing activities	(3,756)	3,693
<b>Net increase in cash and cash equivalents</b>	<b>3,623</b>	<b>2,390</b>
Cash and cash equivalents at beginning of financial year/period	5,156	8,779
<b>Cash and cash equivalents at end of financial year/period</b>	<b>8,779</b>	<b>11,169</b>

A review of our Group's financial performance is set out below:

**FY2023 compared with FY2022**

Our Group's revenue increased by approximately S\$19.50 million or 69.7% from approximately S\$27.98 million in FY2022 to approximately S\$47.48 million in FY2023. The increase in revenue was mainly due to an increased number of on-going M&E engineering projects and higher-margin M&E engineering projects undertaken in FY2023 compared to FY2022.

Our Group's gross profit increased by approximately S\$8.06 million from approximately S\$2.89 million in FY2022 to approximately S\$10.95 million in FY2023. The increase in gross profit derived from M&E engineering was mainly due to higher-margin projects undertaken in FY2023.

**FY2024 compared with FY2023**

Our 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.

Our 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. Our 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.

**1H2025 compared with 1H2024**

Our Group's revenue decreased by approximately S\$3.55 million or 11.1% from approximately S\$32.11 million in 1H2024 to approximately S\$28.56 million in 1H2025. The decrease in revenue was mainly due to larger M&E engineering projects completed in FY2024.

Our 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. Our 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.

**The above factors are not the only factors contributing to our financial performance in FY2022, FY2023, FY2024 and 1H2025. Please refer to the other factors set out in the section entitled "Part 5: Operating and Financial Review and Prospects" on page 27 of the OIS.**

## INVESTMENT HIGHLIGHTS

### WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?

Our business strategies and future plans for the continued growth of our business are:

- **Expansion of our M&E engineering business operations**

Since our listing on the Catalist of the SGX-ST on 18 May 2023, our Group has expanded its business through organic growth and acquisitions. Our Group had completed acquisitions of two M&E engineering companies, namely, Fire-Guard Engineering Pte. Ltd. (“FG”), a company with more than 30 years of track record in the M&E engineering industry, and Guthrie Engineering (S) Pte Ltd (“GE”), a pioneer in M&E engineering.

We intend to continue to expand our M&E engineering business operations locally and/or overseas should the opportunity arise through joint ventures, mergers and acquisitions and/or strategic alliances. Depending on the available opportunities, feasibility and market conditions, we will leverage on our network and explore opportunities to acquire parties in complementary businesses, including M&E maintenance services. Through such opportunities, we may further strengthen our market position. When evaluating such opportunities, we will consider factors such as the acquisition of capabilities, skills, technology and/or operational processes which are synergistic to our business.

We consider that our current service capacity may not be sufficient to meet the manpower needs from the additional projects that we plan to undertake in the future. We believe that the acquisition of local and/or overseas company(ies) that possess established teams will enable us to strengthen our manpower resources quickly, thereby enabling us to undertake more and/or higher value projects in M&E engineering services, while maintaining our project management efficiency and service quality.

- **Further diversification into property development and property investment**

Our Group has grown and expanded beyond its core business and successfully expanded the business into the property investment and property development segment. While this segment remains immaterial to the operations of our Group, the expansion into this area allows our Group to diversify and reduce reliance on its existing core business of providing M&E engineering services and create additional revenue streams for our Group. We believe our strong market position, extensive network with other key players in the construction industry as well as deep understanding of the industry have placed our Group in a favourable position to capture and capitalise on suitable opportunities. We will continuously evaluate our manpower and expertise required for our property development and property investment business and will seek to hire suitably qualified personnel where necessary.

Refer to “Paragraph 10 – Part 5: Operating and Financial Review and Prospects” on page 41 of the OIS, and our Company’s annual reports available on the SGXNET for more information on our business strategies and future plans.

### WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?

Save as disclosed below and in the OIS, our Company’s annual report in respect of FY2024 and SGXNET announcements, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on our Group’s revenue, profitability, liquidity or capital resources.

Refer to “Paragraph 10 – Part 5: Operating and Financial Review and Prospects” on page 41 of the OIS for more information on our business and financial prospects and trend information.

**Business and Financial Prospects of our Group for the next 12 months**

Going forward, in light of our Group’s competitive strengths and barring any unforeseen circumstances, the Directors are confident that the outlook for the business and financial prospects for the next 12 months from the Latest Practicable Date are expected to remain positive in view of the following trends and developments:

According to the press release dated 21 November 2025 by Singapore’s Ministry of Trade and Industry (“MTI”), Singapore’s GDP growth forecast for 2024 was upgraded from “1.5 to 2.5%” to “around 4.0%”. This largely reflects the better-than-expected performance of the Singapore economy in the third quarter of 2025. For 2026, Singapore’s GDP growth is projected to come in at “1.0 to 3.0%”.

In the third quarter of 2025, the Singapore economy expanded by 4.2% on a year-on-year basis, extending the 4.7% growth in previous quarter<sup>1</sup>. On a quarter-on-quarter seasonally adjusted basis, Singapore’s economy grew by 2.4% faster than the 1.7% expansion in the second quarter. For the first three quarters of 2025, Singapore’s GDP growth averaged 4.3% year-on-year. On a year-on-year basis, GDP growth in the third quarter of 2025 was mainly driven by the manufacturing, wholesale trade and finance & insurance sectors.

Growth in the construction sector came in at 3.6% year-on-year, moderating from the 6.2% expansion in the second quarter of 2025. Growth during the quarter was supported by expansions in both public sector and private sector construction works. On a quarter-on-quarter seasonally-adjusted basis, the sector contracted by 0.7%, a pullback from the 6.5% expansion in the previous quarter.

Notwithstanding, for domestically-oriented sectors, the construction sector is forecasted to continue growing, supported by expansions in public residential building and civil engineering works.

The anticipated increase in construction demand presents potential growth opportunities for our Group’s M&E engineering services segment. Our Group expects its new orders for the upcoming financial year to increase as compared to the current financial year.

**The above are not the only trends, uncertainties, demands, commitments or events that could affect our Group. Please refer to the other factors set out in “Risk Factors” on page 44 and “Part 5: Operating and Financial Review and Prospects” on pages 27 to 73 of the OIS for further information.**

**WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN OUR SECURITIES?**

We consider the following to be the most important key risks which had materially affected or could materially affect our business operations, financial position and results, and your investment in our Shares.

- **Our projects are non-recurring in nature and there is no guarantee that we will be able to secure new projects**

We derive the majority of our revenue from projects which were non-recurring in nature, and most of our projects were awarded on a project-by-project and potentially one-off basis. It is therefore critical that we are able to continuously and consistently secure new projects of similar value and volume. As the contracts are awarded on a project-by-project basis, our customers are under no obligation to award contracts to us in the future. As such, there is no assurance that we will be able to successfully tender or secure projects from our existing customers in the future or that our existing customers will continue to engage us in their upcoming projects after the completion of the current contracts. Our ability to successfully tender or secure projects is dependent on a range of factors including our pricing and tender strategy, our competitors’ tender and pricing strategy, the level of competition and our customers’ evaluation standards.

Refer to “Risk Factors” on page 44 of the OIS for more information on risk factors.

<sup>1</sup> After incorporating the latest data, the 3Q25 GDP growth estimate has been revised upwards from the advance estimate of 2.9% year-on-year growth (which was largely based on data in July and August 2025).

Cancellation or delay in the commencement of secured projects due to factors such as changes in our customers' businesses, poor market conditions and lack of funds on the part of the project owners may adversely affect us. In addition, there may be a lapse of time between the completion of our projects and the commencement of our subsequent projects. Any cancellation or delay of projects could lead to idle or excess capacity, and in the event that we are unable to secure replacement projects on a timely basis, this may adversely affect our business operations and financial position. If we cannot continue to maintain the number of contracts at a similar level or obtain new projects of similar or even larger contract sums, our business, financial position, results of operations as well as business prospects may be materially and adversely affected.

- **We are dependent on main contractors and property developers as the majority of our projects are obtained through invited tenders from them**

The majority of our projects are secured on an invited tender basis. We are invited by main contractors or property developers to provide M&E engineering quotes for the new projects that they are tendering for. Our ability to secure M&E engineering contracts depends on such main contractors or property developers inviting us on a frequent and regular basis to provide M&E engineering quotes to them. These main contractors or property developers may not invite us to tender and quote for a project if they find that we do not have relevant BCA gradings or adequate track record to carry on the scope and responsibilities required for a particular project or sufficient manpower or financial resources to perform a project. There is no assurance that these main contractors or property developers will continue to invite us to provide quotes for all projects that they participate in. Our revenue and financial performance would be materially and adversely affected in the event we are no longer invited by main contractors to quote on new projects.

- **Any significant reduction in demand for M&E engineering services may have a material adverse effect on our business and financial performance**

Majority of our revenue was generated from our M&E engineering services in the private and public sectors in Singapore. Demand for these services is generally dependent on the economic situations of Singapore. An economic slowdown in Singapore, or even property cooling measures, may cause a fall in volume of construction works in both the public and private sectors, thereby lowering the demand for M&E engineering services. Public sector demand in Singapore is also significantly attributable to the Singapore Government's expenditure on the public sector. There is no guarantee that there will not be any significant reduction in the level of spending on M&E engineering services by the Singapore Government. The Singapore Government's spending budget on M&E engineering services may change from year to year, which may also be affected by various factors such as the Singapore Government's policy in relation to the planning, construction and maintenance of its buildings and facilities, the general financial condition of the Singapore Government and the general economic conditions in Singapore. If there is any significant reduction in demand for M&E engineering services in Singapore, our business, financial position and results of operations will be materially and adversely affected.

- **Any cancellation, suspension, revocation, downgrading or non-renewal of any of our licences or permits may materially and adversely affect our operations, financial performance and financial condition**

Our business activities are regulated by the BCA and various other regulatory bodies in Singapore, and we are required to obtain various licences and permits in Singapore to conduct our business operations. In particular, registration with the BCA is a pre-requisite for our Group to tender for contracts with the public sector in Singapore. Certain customers in the public sector in Singapore may also require that our Group achieves the specified ISO recognition as a tender pre-requisite. In addition, registration with the BCA may increase our Company’s competitive advantage when tendering for private sector projects.

Our Group possesses an “L6” BCA grade for ME01 (Air-Conditioning, Refrigeration & Ventilation Works), ME04 (Communication and security systems), ME05 (Electrical Engineering) and ME15 (Integrated Building Services), an “L5” BCA grade for ME02 (Building automation, industrial and process control systems), ME11 (Mechanical engineering), ME12 (Plumbing & Sanitary Works) and for ME06 (Fire Prevention & Protection Systems), and an “L1” BCA grade for ME10 (Line plant cabling/wiring for telecommunications) and ME13 (Traffic light systems).

These BCA grades are renewed every three (3) years. Our current BCA grades will expire at various periods, namely July 2026, October 2027 and February 2028.

While we intend to upgrade our BCA grades, our Group is required to comply with the prescribed requirements in relation to, among others, financial capacity, staff resources and track records. There is no assurance that our Group will be able to maintain or upgrade our BCA grades. In the event that our Group fails to maintain our BCA grades because of our inability to comply with any of the prescribed requirements, our BCA grades would be revoked or downgraded accordingly. As such, our Group would not be able to tender for public sector projects as well as private sector projects which require contractors to possess the requisite BCA grades. In any such event, our Group’s market reputation will be adversely affected and our business, results of operations and financial performance may be adversely affected.

- **Our Group’s earnings may be affected by fluctuations in raw materials prices**

The materials used in our Group’s M&E business include, among others, polyvinyl chloride pipes, ductile iron pipes, galvanised iron pipes, stainless steel pipes, polypropylene random pipes, copper pipes and fittings, copper busbars, polyvinyl chloride cables, fire resistant and fire retardant cables, trunkings and trays and light fittings. The prices of these raw materials may fluctuate due to changes in the supply and demand conditions, and the freight charges. Any sudden interruption or shortage of supply or reduction in these materials may adversely affect our Group’s business operations or result in us having to pay a higher cost for these raw materials. Furthermore, a typical construction project generally spans more than one year. As a result, our Group’s costs may increase beyond our initial projections and this may result in a reduction in our previously estimated profit margins or our Group incurring a loss. In the event of any significant increase in the costs of such construction materials and our Group failing to find a cheaper source of supply or pass on such increases in raw material prices to our main contractor or developer, our results of operations, financial performance and financial condition may be adversely affected.

- **We may face liquidity and non-payment risks and are exposed to our customers' credit risks**

Progressive payments from our customers are normally invoiced on a monthly basis. There is no guarantee that our customers will settle progressive payments on time or in full, and we may experience significant cash flow mismatch when there is a significant timing difference between making payments to our suppliers, subcontractors and staff and receiving payments from our customers. In the event of payment default by any of our major customers, there is a risk that we may be unable to recover a significant amount of the receivables. In addition, if there is any difficulty in collecting a substantial portion of our trade receivables or any material mismatch in time between receipt of progress payments from our customers and payment of our costs and we fail to manage the fluctuation of our cash flows, our liquidity, business operations and financial condition would be materially and adversely affected. While our Group did not record any bad debts nor make any material provision for loss on trade and retention receivables for the Period Under Review, if there is any indication of impairment loss and whenever events or changes in circumstances indicate that carrying amount may not be recoverable, our Group may have to significantly increase the allowances for impairment losses, which may adversely affect our financial position and results of operations.

- **Failure to complete our projects on a reliable and timely basis could materially affect our reputation and our financial performance or may subject us to claims**

The contracts with our customers generally contain a liquidated damages clause under which we are liable to pay liquidated damages to our customers if we are unable to deliver or perform the contractual works within the time specified in or in accordance with the contract. Delay in a project may occur from time to time due to various unforeseen factors such as shortage of manpower, delays by subcontractors, industrial accidents, and delay in delivery of materials. If there is any delay on our part in completion of a project, we may be liable to pay liquidated damages under the contract. While there has not been any such past incident, there is no assurance that there will not be any delay in our existing and future projects resulting in claims for liquidated damages, which in turn will have an adverse impact on our reputation, business, financial condition and results of operations.

- **We are dependent on the services of our suppliers and subcontractors**

Despite possessing our own direct labour resources for providing M&E engineering services, depending on the availability of our direct labour resources and the types of work involved, we may from time to time need to engage subcontractors for our projects. There is no assurance that the quality of work of our subcontractors can meet the requirements of our Group or our customers. We may not be able to monitor the performance of our subcontractors as directly and efficiently as with our own direct labour. Therefore, the engagement of subcontractors exposes us to the risks associated with non-performance, late performance or substandard performance of our subcontractors. Since we remain accountable to our customers for the performance and quality of work rendered by our subcontractors, we may incur additional costs or be subject to liability under the relevant contracts between us and our customers for our subcontractors' unsatisfactory performance.

**The above are not the only risk factors that had a material effect or could have a material effect on our business operations, financial position and results, and your Shares. Please refer to "Risk Factors" on page 44 of the OIS for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to invest in our Shares, you should consider all the information contained in the OIS.**

## WHAT ARE THE RIGHTS ATTACHED TO THE SECURITIES OFFERED?

As of the Latest Practicable Date, the total issued and paid-up share capital of our Company is S\$22,120,827.38 comprising 379,067,257 Shares, all of which are fully paid up.

We have only one class of shares, being ordinary shares, and the Offer Shares will be allotted and issued free from all pre-emption rights, charges, liens and other encumbrances and with all rights and benefits attaching thereto and shall rank *pari passu* in all respects with the Shares in issue as at the date of issue of the Offer Shares, save for any rights, benefits and entitlements the record date for which is before the date of issue of the Offer Shares. Subject to our Constitution, Shareholders will be entitled to all rights attached to their Shares in proportion to their shareholding, such as any cash dividends declared by our Company and any distribution of assets upon liquidation of our Company.

There is no restriction on the transfer of fully paid Shares except where required by law or the Catalist Rules.

Refer to “Summary of the Principal Terms of the Public Offer” on page 7 of the OIS, for more information on the Offer Shares.

## HOW WILL THE PROCEEDS OF THE OFFER BE USED?

Assuming that 2,000,000 Offer Shares are subscribed for, the estimated net proceeds to be raised by our Company from the Public Offer, after deducting the aggregate estimated expenses in relation to the Public Offer of approximately S\$0.13 million, will be approximately S\$1.15 million.

Our Company intends to utilise 100% of the Net Proceeds towards our working capital.

Refer to “Paragraphs 2 and 3 – Part 4: Key Information” on page 17 of the OIS for more information on our use of proceeds.

## WILL WE BE PAYING DIVIDENDS AFTER THE OFFER?

Our Company was incorporated on 23 December 2021 and has distributed dividends as set out below:

	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	1H2025 (Unaudited)
Dividend per Share (cents)	–	2.5	0.75	0.5
<b>Before the Public Offer</b>				
Basic EPS (cents) <sup>(1)</sup>	1.35	4.35	3.47	1.34
Diluted EPS (cents) <sup>(2)</sup>	1.35	4.35	3.47	1.34
<b>After the Public Offer<sup>(3)</sup></b>				
Basic EPS (cents)	1.21	4.17	3.39	1.29
Diluted EPS (cents)	1.21	4.17	3.38	1.29

### Notes:

- (1) Basic EPS are calculated by dividing profit after taxation for the financial year/period that is attributable to owners of our Company by the weighted average number of Shares outstanding during the financial year/period.
- (2) Diluted EPS are calculated by dividing profit after taxation for the financial year/period that is attributable to owners of our Company by the weighted average number of Shares outstanding during the financial year/period plus the weighted average number of Shares that would be issued on the conversion of all the dilutive potential Shares into Shares. For FY2022, FY2023 and 1H2025, diluted EPS was the same as basic EPS as there were no potential dilutive ordinary Shares. For FY2024, the diluted EPS was same as the basic EPS as the dilutive potential Shares amounting to 266,645 Shares in relation to the acquisition of FG did not have a material impact on the diluted EPS.  
For the avoidance of doubt, the Convertible Bonds 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 dilutive effect on our Company’s EPS for 1H2025 as they were not convertible during such period.
- (3) Calculated based on notes 1 and 2 above and adjusting for the issuance of 2,000,000 Offer Shares and assuming that the Public Offer had been completed at the beginning of each financial year/period and there is no income from the Net Proceeds.

Our Company has stated that subject to restrictions arising from one of our loan facilities on the declaration, payment and distribution of dividends, our Board intends to recommend and distribute dividends (in the form of cash, additional Shares or a combination of both) of at least 50.0% of our net profits attributable to our Shareholders for FY2025, as we wish to reward Shareholders for participating in our Group's growth. Our Company intends to repay all facilities which restrict the declaration, payment and distribution of dividends in full prior to the declaration, payment and distribution of any dividends. Investors should note that the foregoing statements, which may be subject to modification (including reduction or non-declaration thereof) in our Directors' sole and absolute discretion, are merely statements of our present intention and shall not constitute legally binding obligations on our Company or legally binding statements in respect of our future dividends. Investors should also not treat the proposed dividends for FY2025 as an indication of our future dividend policy.

While our Directors intend to recommend and distribute the proposed dividends, we currently do not have a fixed dividend policy. The form, frequency and amount of future dividends that our Directors may recommend or declare in respect of any particular financial year or period will be subject to our financial position, results of operations and cash flow; the ability of our subsidiaries to make dividend payment to our Company; our expected working capital requirements and general financing condition; our actual and projected financial performance; and any other factors deemed relevant by our Directors.

Refer to "Paragraph 2 – Part 5: Operating and Financial Review and Prospects" on pages 28 and 29 of the OIS for more information on our dividends and "Risk Factors – The Company may not be able to declare dividends in the future" on page 70 of the OIS.

## DEFINITIONS

Companies within our Group	
"Company"	: Ever Glory United Holdings Limited
"FG"	: Fire-Guard Engineering Pte. Ltd.
"SBME"	: Sunbeam M&E Pte. Ltd.
"GE"	: Guthrie Engineering (S) Pte Ltd.
General	
"BCA"	: Building and Construction Authority of Singapore
"Catalist"	: The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	: Any or all of the rules in the SGX-ST Listing Manual Section B: Rules of Catalist, as the case may be, as amended, modified or supplemented from time to time
"Controlling Shareholder"	: As defined in the Catalist Rules, a person who (a) holds directly or indirectly 15.0% or more of nominal amount of all voting shares in our Company, or (b) in fact exercises control over our Company
"Convertible Bonds"	: The convertible bonds of an aggregate principal amount of S\$5 million issued by our Company on 2 April 2025
"Director"	: The directors of our Company as of the date of the OIS, unless otherwise stated
"EPS"	: Earnings per Share
"FY"	: Financial year ended or, as the case may be, ending 31 December
"Group"	: Our Company and our subsidiaries
"Latest Practicable Date"	: 4 December 2025, being the latest practicable date prior to the lodgment of the OIS with the SGX-ST, acting as agent on behalf of the Authority

“ME”	:	M&E Workheads
“MTI”	:	Ministry of Trade and Industry
“NAV”	:	Net asset value
“Period Under Review”	:	The financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and the financial period from 1 January 2025 to 30 June 2025
“Public Offer”	:	The public offer of the Offer Shares by our Company at the Offering Price, subject to and on the terms and conditions of the OIS
“Offer Shares”	:	Up to 2,000,000 new Shares which are the subject of the Public Offer
“OIS”	:	The offer information statement dated 10 December 2025 issued by our Company
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	Ordinary shares in the capital of our Company
“Shareholder(s)”	:	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares

**CONTACT INFORMATION**

**WHO CAN YOU CONTACT IF YOU HAVE ENQUIRIES RELATING TO OUR OFFER?**

**HOW DO YOU CONTACT US?**

<b><i>The Issuer</i></b>	:	<b><i>Ever Glory United Holdings Limited</i></b>
<i>Registered Office and Business Address</i>	:	3 Little Road, #03-01 CRF Building, Singapore 536982
<i>Telephone/Facsimile Number</i>	:	+65 6283 0683/+65 6283 0689
<b><i>Sponsor, Financial Adviser and Public Offer Coordinator</i></b>	:	<b><i>Novus Corporate Finance Pte. Ltd.</i></b>
<i>Address</i>	:	7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987
<i>Telephone Number</i>	:	+65 6950 2188