

**CIRCULAR DATED 28 NOVEMBER 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY AND CONSIDER IT IN ITS ENTIRETY.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of Ever Glory United Holdings Limited (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting (“**EGM**”) and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the share capital of the Company represented by physical share certificate(s), please forward this Circular and the attached notice of EGM and proxy form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular 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 Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.



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

**CIRCULAR TO SHAREHOLDERS IN RELATION TO**

- (1) THE PROPOSED TRANSFER OF LISTING OF THE COMPANY FROM THE CATALIST BOARD TO THE MAINBOARD OF THE SGX-ST; AND**
- (2) THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE**

**Important Dates and Times:**

- Last date and time for lodgement of Proxy Form : 19 December 2025 at 3:00 p.m.
- Date and time of Extraordinary General Meeting : 22 December 2025 at 3:00 p.m.
- Place of Extraordinary General Meeting : 3 Little Road, #02-02, CRF Building, Singapore 536982

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## DEFINITIONS

In this Circular, the following definitions shall apply throughout unless otherwise stated or the context otherwise requires:

<b>"1H2025"</b>	: The six-month period ended 30 June 2025
<b>"AGM"</b>	: The annual general meeting of the Company held on 29 April 2025
<b>"Board"</b>	: The board of directors of the Company as at the date of this Circular
<b>"Catalist"</b>	: The sponsor-supervised listing platform of the SGX-ST
<b>"Catalist Rules"</b>	: The SGX-ST Listing Manual Section B: Rules of Catalist as may be amended, modified or supplemented from time to time
<b>"CDP"</b>	: The Central Depository (Pte) Limited
<b>"Circular"</b>	: This circular to Shareholders dated 28 November 2025
<b>"Companies Act"</b>	: The Companies Act 1967 of Singapore, as amended or modified from time to time
<b>"Company"</b>	: Ever Glory United Holdings Limited
<b>"Constitution"</b>	: The constitution of the Company, as may be amended or modified from time to time
<b>"Directors"</b>	: Directors of the Company as at the date of this Circular
<b>"EGM"</b>	: The extraordinary general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out in the Notice of EGM
<b>"Existing Share Issue Mandate"</b>	: The existing share issue mandate of the Company which was approved by Shareholders at the AGM
<b>"FG"</b>	: Fire-Guard Engineering Pte. Ltd.
<b>"FY"</b>	: Financial year ended or ending on 31 December (as the case may be)
<b>"GE"</b>	: Guthrie Engineering (S) Pte. Ltd.
<b>"Group"</b>	: The Company and its subsidiaries, collectively
<b>"Instruments"</b>	: Offer, agreements or options in relation to any new Share to be allotted or issued under the New Share Issue Mandate
<b>"Issued Shares"</b>	: The total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date
<b>"Latest Practicable Date"</b>	: 25 November 2025, being the latest practicable date prior to the issuance of this Circular

<b>"Listing Manual"</b>	: Catalyst Rules or Mainboard Rules (as the case may be), as amended, modified or supplemented from time to time
<b>"M&amp;E"</b>	: Mechanical and electrical
<b>"Mainboard"</b>	: The mainboard of the SGX-ST
<b>"Mainboard Rules"</b>	: The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time
<b>"Market Day"</b>	: A day on which the SGX-ST is open for trading in securities
<b>"New Shares"</b>	: Has the meaning ascribed to it in Section 2.3 of this Circular
<b>"New Share Issue Mandate"</b>	: The proposed general mandate to allot and issue new Shares and convertibles securities in the capital of the Company, details of which are set out in Section 3 of this Circular
<b>"Notice of EGM"</b>	: The notice of EGM which is as set out on pages N-1 to N-6 of this Circular
<b>"Ordinary Resolution"</b>	: A resolution proposed and passed as such by a majority consisting more than 50% of the total number of votes cast for and against such resolution at a meeting of Shareholders
<b>"Period Under Review"</b>	: The period comprising FY2022, FY2023 and FY2024
<b>"Proposed Adoption of the New Share Issue Mandate"</b>	: The proposed adoption of the New Share Issue Mandate to replace the Existing Share Issue Mandate
<b>"Proposed Offer"</b>	: Has the meaning ascribed to it in Section 2.3 of this Circular
<b>"Proposed Transfer"</b>	: The proposed transfer of the listing of the Company from the Catalyst board to the Mainboard, more particularly described in Section 2 in this Circular
<b>"PSG"</b>	: Plumbing, sanitary and gas
<b>"Public"</b>	: Persons other than: <ul style="list-style-type: none"> <li>(a) directors, chief executive officer, Substantial Shareholders, or Controlling Shareholders of the Company or its subsidiary companies; and</li> <li>(b) associates of the persons in paragraph (a)</li> </ul>
<b>"SBME"</b>	: The Group's wholly-owned subsidiary, Sunbeam M&E Pte. Ltd.
<b>"SFA"</b>	: Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<b>"SGX-ST" or "Exchange"</b>	: Singapore Exchange Securities Trading Limited

<b>"SGXNet"</b>	: Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<b>"Shareholders"</b>	: Persons (other than CDP) who are for the time being registered as holders of Shares in the register of members maintained by the Company and Depositors who have Shares entered against their names in the Depository Register
<b>"Shares"</b>	: Ordinary shares in the issued share capital of the Company
<b>"Special Resolution"</b>	: A resolution proposed and passed as such by a majority consisting at least 75% of the total number of votes cast for and against such resolution at a meeting of Shareholders
<b>"Sponsor"</b>	: The continuing sponsor of the Company, Novus Corporate Finance Pte. Ltd.
<b>"SRS"</b>	: Supplementary Retirement Scheme
<b>"SRS Investor"</b>	: An investor who holds shares under the SRS
<b>"S\$"</b>	: Singapore dollars, being the lawful currency of Singapore
<b>"%" or "per cent."</b>	: Percentage or per centum

The terms "**depositor**", "**depository agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act and the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Securities and Futures Act and the Catalist Rules or modification as the case may be. The expressions "associate", "subsidiary", "subsidiary holdings", "treasury share", "Controlling Shareholder" and "Substantial Shareholder" shall have the meanings ascribed to them respectively in the Companies Act and the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated. Any discrepancy with the tables in this Circular between the listed amounts and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

### **Cautionary Note on Forward-Looking Statements**

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to, those using words such as “expect”, “seek”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company nor the Sponsor undertakes any obligation to update publicly or revise any forward-looking statements for any reasons, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

**EVER GLORY UNITED HOLDINGS LIMITED**

(Company Registration No. 202144351H)  
(Incorporated in the Republic of Singapore)

**Directors**

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)

**Registered Office**

3 Little Road  
#03-01, CRF Building  
Singapore 536982

Date: 28 November 2025

**To: The Shareholders of the Company**

Dear Sir/Madam,

- (1) **THE PROPOSED TRANSFER OF LISTING OF THE COMPANY FROM THE CATALIST BOARD TO MAINBOARD OF THE SGX-ST; AND**
  - (2) **THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE**
- (COLLECTIVELY, THE “PROPOSALS”)**
- 

**1. INTRODUCTION**

The Directors are convening the EGM to seek the approval of Shareholders for:

- (a) the proposed transfer of the listing of the Company from the Catalist board to the Mainboard of the SGX-ST (the “**Proposed Transfer**”); and
- (b) in conjunction with the Proposed Transfer, the Proposed Adoption of the New Share Issue Mandate to comply with the requirements under Rule 806(2) of the Mainboard Rules.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders’ approval for, the Proposals set out above at the EGM. The Notice of EGM is set out at pages N-1 to N-6 of this Circular.

**Shareholders should note that the resolution relating to the Proposed Adoption of the New Share Issue Mandate is conditional upon the passing of the resolution approving the Proposed Transfer but not vice versa. In the event that the special resolution relating to the Proposed Transfer is not passed, the resolution relating to the Proposed Adoption of the New Share Issue Mandate will also not be passed.**

## **2. THE PROPOSED TRANSFER**

### **2.1 Announcement**

On 22 November 2025, the Directors announced that the Company had, on 21 November 2025, obtained the approval in-principle from the SGX-ST in relation to the Proposed Transfer. The approval in-principle is subject to:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval being obtained for the Proposed Transfer via a Special Resolution under Rule 408(5) of the Catalist Rules;
- (c) submission of:
  - (i) a written undertaking from the Company in the format set out in Appendix 2.3.1 of the Mainboard Rules to comply with all of the SGX-ST's requirements and policies applicable to issuers listed on the Mainboard;
  - (ii) a written undertaking by the Company and its Sponsor that they are not aware of any material information which has not been previously announced via SGXNet which will affect the Company's suitability for the transfer to the Mainboard;
  - (iii) a written undertaking from each of the Directors in the form set out in Appendix 7.7 of the Mainboard Rules and an undertaking from the Company to procure the same written undertaking from any new director appointed to the Company's Board after the Proposed Transfer takes place; and
  - (iv) a written confirmation from the Company that it is in compliance with all applicable Catalist Rules; and
- (d) a written confirmation of compliance with Rule 408(7) of the Catalist Rules and Rule 213, read with Rule 210(1)(a) of the Mainboard Rules, upon completion of the Proposed Offer (as defined below).

The approval in-principle from the SGX-ST is not to be taken as an indication of the merits of the Proposed Transfer, the Company, its subsidiaries or its securities.

### **2.2 Rationale of the Proposed Transfer**

The Directors are of the view that the Proposed Transfer would be in line with the Group's long-term strategy and would enhance the long-term value for Shareholders for the following reasons:

- (a) provide the Company with a wider platform to reach out to a larger investor base (which may include institutional investors and/or overseas based investors), with greater opportunities for future fund raising and corporate actions. An elevated profile would grant the Company access to a larger and more diverse investor market and would facilitate and allow the Company to tap into both the equity and debt capital markets to maximise the Group's growth potential, meet the Group's funding requirements and provide the Group with greater flexibility to pursue its future plans;
- (b) enhance the Company's corporate image and business development profile both locally and internationally, and provide the Company with greater visibility and recognition in the capital markets and amongst public investors, which could result in better liquidity and improve the performance of its shares;



- (c) since the Company's listing on the Catalist board on 18 May 2023, the Group has completed acquisitions of two (2) M&E engineering companies, namely, Fire-Guard Engineering Pte. Ltd. ("**FG**") and Guthrie Engineering (S) Pte. Ltd. ("**GE**"). In particular, GE has established itself as a respected pillar in the M&E engineering space in Singapore since 1951, having been involved in various prestigious and iconic landmark projects serving clients including, *inter alia*, SP PowerGrid, Land Transport Authority, Changi Airport Group and Housing & Development Board.

The Group has also shown consistent growth on its net profit attributable to Shareholders from approximately S\$1.77 million for FY2022 to approximately S\$8.96 million for FY2024. Given the Company's market position and stage of growth, the Directors are of the opinion that the Proposed Transfer is timely and appropriate;

- (d) open opportunities to work with new partners in its day-to-day business; and
- (e) enhance the Company's branding and sustainability for talent attraction and acquisition.

## 2.3 Requirements for the Proposed Transfer

A transfer from the Catalist board to the Mainboard is governed by Rule 408 of the Catalist Rules and Part IV of Chapter 2 of the SGX-ST Listing Manual. As shown in the following table, the Company has met all the requirements for the Proposed Transfer, save for the requirements for (a) Shareholders' approval which is the subject of this Circular, and (b) the minimum shareholding spread requirements in respect of the minimum number of shareholders, applicable to Mainboard listing applicants set out in Rule 210(1) of the Mainboard Rules. The Company intends to fulfil the requirement for the minimum number of shareholders by carrying out a public offer of new additional shares on the SGX-ST (the "**New Shares**") that will be completed prior to the effective date of transfer to Mainboard of the SGX-ST (the "**Proposed Offer**").

Relevant Rules	Provision of Catalist Rule	Compliance by the Company
Catalist Rule 408(1)  Mainboard Rule 212(1)	The issuer must be listed on SGX-ST Catalist for at least two (2) years.	The Company was listed on the Catalist board on 18 May 2023.  Accordingly, both Rule 408(1) of the Catalist Rules and Rule 212(1) of the Mainboard Rules have been complied with.
Catalist Rule 408(2)  Mainboard Rule 212(2)	The Company must meet:  (a) the following minimum quantitative requirements:  (i) Mainboard Rules 210(2)(a) and 210(3); or (ii) Mainboard Rules 210(2)(b) and 210(3); or (iii) Mainboard Rules 210(2)(c) and 210(4)(a); and  (b) any other listing requirements that the Exchange any prescribe (either generally or in any particular case).  When determining whether the issuer complies with the market capitalisation requirement in Mainboard Rule 210(2)(b) or Mainboard Rule 210(2)(c), the Exchange will take into account the	The Company complies with the quantitative requirements specified under Catalist Rule 408(2)(a)(ii) on the following grounds:  <u>Compliance with Mainboard Rule 210(2)(b)</u>  <i>Pursuant to Mainboard Rule 210(2)(b), the Company must be a going concern or be the successor of a going concern, and be profitable in the latest financial year (pre-tax profit based on the latest full year consolidated audited accounts), an operating track record of at least three years and a market capitalisation of not less than S\$150 million based on the issue price and post-invitation issued share capital.</i>  The Group is a going concern on the following basis:

Relevant Rules	Provision of Catalyst Rule	Compliance by the Company
	<p>issuer's average daily market capitalisation for one month preceding the application date.</p> <p>The Company will be relying on Mainboard Rules 210(2)(b) and 210(3) for the Proposed Transfer.</p>	<p>(a) the Group recorded a net working capital of approximately S\$14.87 million and S\$24.27 million as at 31 December 2024 and 30 June 2025 respectively;</p> <p>(b) the Group recorded a net asset value of approximately S\$19.00 million and S\$23.54 million as at 31 December 2024 and 30 June 2025 respectively; and</p> <p>(c) the Independent Auditor's Reports of the Group for the Period Under Review did not include any qualified opinion, disclaimer of opinion or material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.</p> <p>The Group generated a pre-tax profit of approximately S\$10.39 million in FY2024, and recorded a revenue of approximately S\$27.98 million, S\$47.48 million and S\$74.67 million for FY2022, FY2023 and FY2024 respectively.</p> <p>After adjusting for the non-recurrent income and items generated by activities outside the ordinary course of business, being the bargain purchase of S\$1,075,000 and the remeasurement of contingent consideration of S\$176,000 in relation to the acquisition of FG which was completed in FY2024, the Group's adjusted profit before tax for FY2024 amounted to approximately S\$9.14 million.</p> <p>When determining whether the Company complies with the market capitalisation requirement in Mainboard Rule 210(2)(b), the SGX-ST will take into account the Company's average daily market capitalisation for one (1) month preceding the application date. The Company has an average daily market capitalisation of approximately S\$252.80 million for the one-month period preceding the date of application (being 15 September 2025 to 14 October 2025), and S\$269.88 million for the one-month period up to the Latest Practicable Date (being 26 October 2025 to 25 November 2025). The average daily market capitalisation was calculated based on the Company's volume weighted average price for the relevant one-month period multiplied by its total outstanding share capital (excluding treasury shares).</p> <p>Accordingly, the Company has satisfied the requirements under Mainboard Rule 210(2)(b).</p>

Relevant Rules	Provision of Catalyst Rule	Compliance by the Company												
		<p><u>Compliance with Mainboard Rule 210(3)</u></p> <p>Pursuant to Mainboard Rule 210(3), with respect to the profit tests in, among others, Mainboard Rule 210(2)(b):</p> <p>(a) <i>An issuer must have been engaged in substantially the same business and have been under substantially the same management throughout the period for which the three years operating track record applies.</i></p> <p>During the Period Under Review, the Group has been engaged in substantially the same business, being the provision of M&amp;E engineering services, and has been under substantially the same management, being the Executive Director and Chief Executive Officer, Xu Ruibing, the Financial Controller, Ng Chou Yuan, the General Manager of SBME, Lei Lei, the Deputy General Manager and Project Director of SBME, Su Chang, the Head of Department (PSG and Fire Protection) of SBME, Yang Wenbo and the Procurement Manager of SBME, Hau Chiu Si.</p> <p>(b) <i>[Deleted]</i></p> <p>(c) <i>In determining the profits, non-recurrent income and items generated by activities outside the ordinary course of business must be excluded.</i></p> <p>The Group's profit before tax after adjusting for non-recurrent income and items generated by activities outside the ordinary course of business for FY2024 is as follows:</p> <table><tr><th>Item</th><th>FY2024 (S\$'000)</th></tr><tr><td>Profit before tax</td><td>10,394</td></tr><tr><td>(Less) Adjustments for non-recurrent income:</td><td></td></tr><tr><td>- Bargain purchase in relation to the acquisition of FG</td><td>(1,075)</td></tr><tr><td>- Remeasurement of contingent consideration in relation to the acquisition of FG</td><td>(176)</td></tr><tr><td><b>Adjusted profit before tax</b></td><td><b>9,143</b></td></tr></table> <p>(d) <i>The Exchange will normally not consider an application for listing from an issuer which has changed or proposes to change its financial year end if the Exchange is of the opinion that the purpose of the change is to take advantage of exceptional or seasonal profits to show a better profit record.</i></p> <p>The Company has not changed its financial year end and does not propose</p>	Item	FY2024 (S\$'000)	Profit before tax	10,394	(Less) Adjustments for non-recurrent income:		- Bargain purchase in relation to the acquisition of FG	(1,075)	- Remeasurement of contingent consideration in relation to the acquisition of FG	(176)	<b>Adjusted profit before tax</b>	<b>9,143</b>
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<b>Adjusted profit before tax</b>	<b>9,143</b>													

Relevant Rules	Provision of Catalist Rule	Compliance by the Company
		<p>to change its financial year end in a manner that would raise concerns under Mainboard Rule 210(3)(d).</p> <p>Based on the above, the Company has satisfied the requirements under Mainboard Rule 210(3).</p> <p>Accordingly, both Catalist Rule 408(2) and Mainboard Rule 212(2) have been complied with.</p>
<p>Catalist Rule 408(3)</p> <p>Mainboard Rule 212(3)</p>	<p>The issuer is to provide the Exchange with an undertaking to comply with all the Exchange's requirements and policies applicable to issuers listed on the SGX Mainboard (the "Undertaking"). The Undertaking must be in the form set out in Appendix 2.3.1 of the Mainboard Rules.</p>	<p>The Company has provided the Undertaking in the form set out in Appendix 2.3.1 of the Mainboard Rules.</p> <p>Accordingly, both Catalist Rule 408(3) and Mainboard Rule 212(3) have been complied with.</p>
<p>Catalist Rule 408(4)</p>	<p>An offer information statement required by the SFA (meeting the requirements in the Sixteenth Schedule) must be lodged with the Monetary Authority of Singapore ("MAS") if the issuer intends to offer additional securities on SGX Mainboard, or a draft shareholder's circular to approve the transfer must be submitted to the Exchange where there is no additional offer of securities.</p>	<p>The Proposed Offer is intended to be completed prior to the effective date of transfer to the Mainboard of the SGX-ST. Accordingly, the Company will lodge the offer information statement in relation to the Proposed Offer with the SGX-ST, acting as agent of the MAS.</p> <p>A copy of the draft Circular had been submitted to the SGX-ST as part of the Company's application for the Proposed Transfer. This Circular is being provided to Shareholders to, <i>inter alia</i>, provide them with the requisite information relating to the Proposed Transfer.</p> <p>Accordingly, Catalist Rule 408(4) has been complied with.</p>
<p>Catalist Rule 408(5)</p>	<p>The issuer's shareholders have approved the Proposed Transfer by way of a special resolution.</p>	<p>The Directors are convening the EGM to seek the approval of Shareholders for the Proposed Transfer by way of a Special Resolution.</p> <p>Accordingly, upon the approval of Shareholders being obtained at the EGM for the Proposed Transfer, Catalist Rule 408(5) will be complied with.</p>
<p>Catalist Rule 408(6)</p>	<p>The issuer is in compliance with all applicable Catalist Rules.</p>	<p>The Company has confirmed that the Company is in compliance with all applicable Catalist Rules.</p> <p>Accordingly, Catalist Rule 408(6) has been complied with.</p>
<p>Catalist Rule 408(7)</p> <p>Mainboard Rule 213</p>	<p>For the purpose of the Proposed Transfer, the issuer may be required to increase the proportion of its issued and paid-up capital held in public hands to meet the minimum shareholding spread requirements applicable to SGX Main</p>	<p>The Company will comply with the public float and shareholding spread requirements under Mainboard Rule 210(1)(a) on the following bases:</p> <p>(a) The Company's market capitalisation as at the Latest Practicable Date was</p>

Relevant Rules	Provision of Catalist Rule	Compliance by the Company																		
	<p>Board listing applicants set out in Mainboard Rule 210(1).</p> <p>Pursuant to Mainboard Rule 210(1)(a), the following shareholding spread requirements must be met:</p> <table> <tr> <th colspan="3">PUBLIC FLOAT</th></tr> <tr> <th>Market Capitalisation (\$ million) ("M")</th><th>Proportion of post-invitation share capital in public hands</th><th>Number of shareholders</th></tr> <tr> <td>M &lt; 300</td><td>25%</td><td>500</td></tr> <tr> <td>300 ≤ M &lt; 400</td><td>20%</td><td>500</td></tr> <tr> <td>400 ≤ M &lt; 1000</td><td>15%</td><td>500</td></tr> <tr> <td>M ≥ 1000</td><td>12%</td><td>500</td></tr> </table>	PUBLIC FLOAT			Market Capitalisation (\$ million) ("M")	Proportion of post-invitation share capital in public hands	Number of shareholders	M < 300	25%	500	300 ≤ M < 400	20%	500	400 ≤ M < 1000	15%	500	M ≥ 1000	12%	500	<p>approximately S\$261.56 million, determined by multiplying the number of total issued Shares (excluding treasury shares) of 379,067,257 by the last trading price of the Shares of S\$0.69 on the Latest Practicable Date.</p> <p>(b) As at the Latest Practicable Date, the number of shares held by public shareholders is approximately 111,089,903 Shares, which comprises 29.31% of the total issued Shares (excluding treasury shares). This fulfils the requirement of a public float under Mainboard Rule 210(1)(a).</p> <p>(c) As at the Latest Practicable Date, the Company has 155 public shareholders. Upon completion of the Proposed Offer, the Company will, prior to the effective date of transfer to Mainboard of the SGX-ST, fulfil the requirement of a minimum of 500 shareholders under Mainboard Rule 210(1)(a).</p> <p>Accordingly, both Catalist Rule 408(7) and Mainboard Rule 213 will be complied with upon completion of the Proposed Offer.</p>
PUBLIC FLOAT																				
Market Capitalisation (\$ million) ("M")	Proportion of post-invitation share capital in public hands	Number of shareholders																		
M < 300	25%	500																		
300 ≤ M < 400	20%	500																		
400 ≤ M < 1000	15%	500																		
M ≥ 1000	12%	500																		

### 3. THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE

#### 3.1 Introduction

The Existing Share Issue Mandate of the Company which was obtained at the AGM in accordance with the Catalist Rules, authorises the Directors to allot and issue new Shares in the capital of the Company in accordance with the provisions under Rule 806 of the Catalist Rules.

Under the Existing Share Issue Mandate, the Directors are empowered to allot and issue Shares not exceeding 100% of the total number of Issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM, of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing Shareholders shall not exceed 50% of the total number of Issued Shares (excluding treasury shares and subsidiary holdings).

Pursuant to the aforementioned thresholds, based on the Company's issued share capital of 346,578,823 Shares (excluding treasury shares) as at the date of the AGM, the maximum number of Shares to be issued other than on a pro-rata basis is 173,289,411 Shares, representing 50% of the total number of Issued Shares.

Upon the transfer of the listing of the Company from the Catalist board to the Mainboard of SGX-ST becoming effective, the Company is subject to the requirements of the Mainboard Rules. Consequently, in order for the Directors to continue issuing Shares without seeking any further approval from Shareholders, the Existing Share Issue Mandate (which is regulated by the Catalist Rules) is proposed to be replaced with the New Share Issue Mandate which complies with the Mainboard Rules.

The main differences between the Catalist Rules and Mainboard Rules relating to the general share issue mandate are summarised in the table below:

	<b>Catalist Rules</b>	<b>Mainboard Rules</b>
<b>Limits</b>	The limit of the general share issue mandate set out in Rule 806(2)(a) of the Catalist Rules is 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate.	The limit of the general share issue mandate set out in Rule 806(2) of the Mainboard Rules is 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate.
<b>Non-Pro Rata Limits (ordinary resolution)</b>	Pursuant to Rule 806(2)(a) of the Catalist Rules, issuers can only issue not more than 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate on a non-pro rata basis.	Pursuant to Rule 806(2) of the Mainboard Rules, issuers can only issue not more than 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate on a non-pro rata basis.
<b>Non-Pro Rata Limits (special resolution)</b>	Pursuant to Rule 806(2)(b) of the Catalist Rules, issuers can issue up to 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate on a non-pro rata basis if Shareholders approve this by way of a special resolution.	None.

Accordingly, the Company will be seeking Shareholders' approval at the EGM for the Proposed Adoption of the New Share Issue Mandate to authorise the Directors to:

- (a) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (b) make or grant Instruments that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other Instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit pursuant to Section 161 of the Companies Act and Rule 806 of the Mainboard Rules.

### **3.2 Rationale for the Proposed Adoption of the New Share Issue Mandate**

A general share issue mandate pursuant to Rule 806 of the Mainboard Rules, if granted by Shareholders at the EGM to be convened, will empower the Directors to issue and allot Shares and/or convertible securities within the express limits of the mandate during the validity of such mandate, without seeking any further approval from Shareholders.

A general (as opposed to a specific) approval for the Directors to issue Shares and/or convertible securities of the Company under the New Share Issue Mandate will enable the Company to act quickly and take advantage of market conditions.

### 3.3 Limits of the New Share Issue Mandate

Pursuant to Rule 806 of the Mainboard Rules, the aggregate number of Shares that may be issued by the Company pursuant to the New Share Issue Mandate (including Shares to be issued in pursuance of the Instruments made or granted pursuant to the New Share Issue Mandate) shall not exceed 50% of the Shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing Shareholders of the Company shall not exceed 20% of the Shares (excluding treasury shares and subsidiary holdings).

For illustrative purposes only, based on the 379,067,257 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the aggregate number of Shares that may be issued by the Company pursuant to the New Share Issue Mandate (including Shares to be issued in pursuance of the Instruments made or granted pursuant to the New Share Issue Mandate) shall not exceed 189,533,628 Shares, representing 50% of the Shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing Shareholders of the Company shall not exceed 75,813,451 Shares, representing 20% of the Shares (excluding treasury shares and subsidiary holdings).

For the avoidance of doubt, save for the Proposed Offer, the Company does not intend to further utilise the Existing Share Issue Mandate and will consider the need to utilise the general share issue mandate only after the approval of Shareholders for the New Share Issue Mandate.

Subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this authority), the percentage of total Shares shall be based on the Shares (excluding treasury shares and subsidiary holdings) as at the date of EGM, after adjusting for:

- (a) new Shares arising from the conversion or exercise of any convertible securities outstanding;
- (b) new Shares arising from exercising share options or vesting of share awards outstanding and/or subsisting as at the date of EGM, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-sections 3.3(a) and 3.3(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

Additionally, in exercising the authority to issue Shares, the Company will comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company.

### 3.4 Validity period of the New Share Issue Mandate

The New Share Issue Mandate, which is to be tabled as an ordinary resolution at the EGM, if approved by Shareholders, will supersede and replace the Existing Share Issue Mandate and shall take force and effect from the effective date of the transfer of the listing of the Company from the Catalist board to the Mainboard of SGX-ST, and the Existing Share Issue Mandate shall correspondingly be deemed revoked with effect from the same date. The New Share Issue Mandate shall continue in force until the next annual general meeting of the Company or the date by which the next annual general meeting is required to be held, whichever is earlier, unless prior thereto, the New Share Issue Mandate is carried out to the full extent mandated or the New Share Issue Mandate is revoked or varied by the Company in a general meeting.

## 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 4.1 The interests of the Directors and Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Sun Renwang	131,200,000	34.61	-	-
Xu Ruibing	131,200,000	34.61	-	-
Chua Siong Kiat	-	-	-	-
Kong Chee Keong	-	-	-	-
Goh Siong Pheok Francis	-	-	-	-

**Notes:**

- (1) The percentage is calculated based on 379,067,257 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Save for Mr. Sun Renwang and Mr. Xu Ruibing, there is no other Substantial Shareholder as at the Latest Practicable Date.
- 4.2 None of the Directors or Substantial Shareholders or their associates has any interest, direct or indirect, in the Proposals (other than through their respective shareholdings in the Company as disclosed in Section 4.1 of this Circular, if any).

## 5. DIRECTORS' RECOMMENDATIONS

The Directors, in rendering their recommendations, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the Proposed Transfer should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

### 5.1 Special Resolution – Proposed Transfer

The Directors, having considered and reviewed the rationale for and benefits of the Proposed Transfer, are of the opinion that the Proposed Transfer is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Transfer, as set out in the Notice of EGM.



## 5.2 Ordinary Resolution – Proposed Adoption of the New Share Issue Mandate

The Directors, having considered and reviewed the information and rationale for the Proposed Adoption of the New Share Issue Mandate, are of the opinion that the New Share Issue Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Adoption of the New Share Issue Mandate as set out in the Notice of EGM.

**Shareholders should note that the resolution relating to the Proposed Adoption of the New Share Issue Mandate is conditional upon the passing of the Special Resolution approving the Proposed Transfer but not vice versa. In the event that the Special Resolution relating to the Proposed Transfer is not passed, the resolution relating to the Proposed Adoption of the New Share Issue Mandate will also not be passed.**

## 6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held at 3 Little Road, #02-02, CRF Building, Singapore 536982, on 22 December 2025 at 3:00 p.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the resolutions as set out in the Notice of EGM.

## 7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

This Circular, the Notice of EGM, the Proxy Form and the Request Form are made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://egu-holdings.com/news-events/>. An internet browser and PDF reader are required to view these documents on SGXNet or the Company's website. Printed copies of the Notice of EGM, the Proxy Form and the Request Form will be sent by post to the Shareholders. A printed copy of this Circular will only be sent upon request. Please refer to the Notice of EGM for further details.

### 7.1 Attendance at the EGM

Shareholders will be able to attend the EGM in person. **There will be no option for the Shareholders to participate virtually.** Please refer to the Notice of EGM for further details.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time fixed for the EGM.

## 7.2 Key Dates and Times

Key Dates and Times	Action(s) to be taken
<b>5 December 2025 at 3:00 p.m.</b>	<p>Deadline for Shareholders (including SRS Investors) and proxyholders to submit comments, queries and/or questions in advance of the EGM.</p> <p>Comments, queries and/or questions on the resolutions being set forth at the EGM are welcome (a) via email to the Company at <a href="mailto:enquiry@egu-holdings.com">enquiry@egu-holdings.com</a>; or (b) by post to 3 Little Road, #03-01, CRF Building, Singapore 536982, attention to Ever Glory EGM.</p>
<b>11 December 2025 at 3:00 p.m.</b>	Deadline for SRS Investors who wish to appoint the Chairman of the EGM as proxy to approach their respective SRS Operators to submit their votes.
<b>By 16 December 2025</b>	<p>All substantive and relevant questions related to the resolutions to be tabled for approval at the EGM will be addressed and published by 16 December 2025 via SGXNet and the Company's website. This is to allow Shareholders sufficient time and opportunity to consider the Company's response before the deadline for the submission of proxy forms, which is at 3:00 p.m. on 19 December 2025.</p> <p>Substantive and relevant questions which are submitted after 3 p.m. on 5 December 2025 will be consolidated and addressed at the EGM.</p>
<b>19 December 2025 at 3:00 p.m.</b>	Deadline for Shareholders to submit proxy forms by (a) post to or by hand at the Company's registered office at 3 Little Road, #03-01, CRF Building, Singapore 536982; or (b) email to <a href="mailto:shareregistry@incorp.asia">shareregistry@incorp.asia</a> .
<b>22 December 2025 at 3:00 p.m.</b>	<p>Attend the EGM in person at 3 Little Road, #02-02, CRF Building, Singapore 536982.</p> <p>Shareholders, including SRS Investors, and (where applicable) duly appointed proxies, will need to register in person at the registration counter(s) outside the EGM venue, and should bring along their NRICs/passports to enable the Company to verify their identity.</p>

The Company will publish the minutes of the EGM via SGXNet and on the Company's corporate website within one (1) month after the EGM.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents will be available for inspection at the Company's registered office at 3 Little Road, #03-01, CRF Building, Singapore 536982 during normal business hours for three (3) months from the date of this Circular:

- (a) the annual report of the Company for FY2024; and
- (b) the Constitution of the Company.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**EVER GLORY UNITED HOLDINGS LIMITED**

Xu Ruibing  
Executive Director and Chief Executive Officer  
28 November 2025

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

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("**EGM**") of Ever Glory United Holdings Limited (the "**Company**") will be held at 3 Little Road, #02-02 CRF Building, Singapore 536982 on 22 December 2025 at 3:00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing (with or without modifications), the resolutions set out below.

**Shareholders should note that Resolution 2 as set out in this Notice of EGM is conditional upon the passing of Resolution 1 as a special resolution but not vice versa. This means that if Resolution 1 is not approved, Resolution 2 will not be duly approved as well.**

*All capitalised terms used in this Notice of EGM shall, unless otherwise defined herein, have their respective meanings ascribed to them in the Company's circular dated 28 November 2025 (the "**Circular**") issued to the shareholders of the Company (the "**Shareholders**") in relation to the Proposed Transfer and the Proposed Adoption of the New Share Issue Mandate.*

**RESOLUTION 1 (SPECIAL RESOLUTION)**

**THE PROPOSED TRANSFER OF LISTING OF THE COMPANY FROM THE CATALIST BOARD TO THE MAINBOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")**

THAT:

- (a) approval be and is hereby given for the Company to transfer its listing from the Catalist board to the Mainboard of the SGX-ST (the "**Proposed Transfer**"); and
- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Transfer) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Transfer.

**RESOLUTION 2 (ORDINARY RESOLUTION)**

**THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE**

THAT, subject to and contingent upon the passing of Resolution 1 as a Special Resolution:

- (a) Resolution 7 (Authority to allot and issue shares) under the heading "Special Business" referred to in the notice of annual general meeting dated 11 April 2025, which was approved by Shareholders at the annual general meeting of the Company held on 29 April 2025, be revoked in its entirety with effect from the date of transfer of the listing of the Company from the Catalist board to the Mainboard of the SGX-ST;
- (b) pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Mainboard Rules of the SGX-ST ("**Mainboard Rules**"), the Directors of the Company be authorised and empowered to:
  - I. (a) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
  - (b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures, or other instruments convertible into Shares; and/or

- (c) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, provided that the adjustments do not give the holder a benefit that a shareholder does not receive,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- II. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided always that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from exercising of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and

- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, take force and effect from the effective date of the transfer of the listing of the Company from the Catalist board to the Mainboard of the SGX-ST, and shall continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

#### BY ORDER OF THE BOARD

Xu Ruibing  
Executive Director and Chief Executive Officer  
28 November 2025  
Singapore

#### Notes:

##### Conduct of EGM

1. The EGM will be held, in a **wholly-physical format**, at 3 Little Road, #02-02 CRF Building, Singapore 536982 on 22 December 2025 at 3:00 p.m.. **There will be no option for Shareholders to participate in the EGM virtually.**
2. This Notice of EGM together with the instrument appointing a proxy(ies) ("**Proxy Form**") and the Circular have been made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://egu-holdings.com/news-events/>. Shareholders and investors are advised to check the SGXNet and/or the Company's website regularly for updates. An internet browser and PDF reader are required to view these documents on SGXNet or the Company's website. Printed copies of this Notice of EGM, the Proxy Form and the Request Form will also be sent by post to the Shareholders. Shareholders who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company by 11 December 2025:
  - (i) via email to [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia); or
  - (ii) via post to the Company's registered office at 3 Little Road, #03-01 CRF Building, Singapore 536982.
3. Please bring along your NRIC/passport to the EGM so as to enable the Company to verify your identity.

##### Submission of questions prior to the EGM

4. All Shareholders may submit questions relating to the business of the EGM, in advance of the EGM, in the following manner by **5 December 2025, 3:00 p.m.** (being seven (7) calendar days after the date of the Notice of EGM):
  - (i) via email to [enquiry@egu-holdings.com](mailto:enquiry@egu-holdings.com); or
  - (ii) in physical copy by depositing the same at the registered office of the Company at 3 Little Road, #03-01 CRF Building, Singapore 536982.

Shareholders submitting questions are required to state the following:

- (i) full name;
- (ii) identification / passport / registration number
- (iii) current address;

- (iv) contact number;
- (v) email address;
- (vi) number of Shares held; and
- (vii) the manner in which you hold Shares (e.g. via CDP or SRS or scrip),

failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

All questions submitted in advance of the EGM must be received by the Company by the time and date stated above to be treated as valid.

5. The Company will address and publish the responses to all relevant and substantial questions relating to the resolution to be tabled at the EGM and received by 3:00 p.m. on 5 December 2025, on or before 16 December 2025 via SGXNet and the Company's website. This is to allow Shareholders and proxies sufficient time and opportunity to consider the Company's responses before the deadline for the submission of proxy forms. Any subsequent clarification sought, or substantive and relevant questions which are submitted after 3:00 p.m. on 5 December 2025 will be consolidated and addressed at the EGM.

#### Voting by Proxy

6. A Shareholder who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon.
7. A proxy need not be a Shareholder of the Company.
8. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a Shareholder (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the Proxy Form. If no specific instruction as to voting is given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
9. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors, failing which the Proxy Form may be treated as invalid.
10. Where the Proxy Form is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
11. The Proxy Form, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
  - (i) if sent personally or by post, the proxy form must be lodged at the Company's registered office at 3 Little Road, #03-01 CRF Building, Singapore 536982; or
  - (ii) if by email, the proxy form must be received at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia);

in either case, **by no later than 19 December 2025, 3:00 p.m., being seventy-two (72) hours before the time appointed for holding the EGM.**

Shareholders are strongly encouraged to submit the completed and signed Proxy Forms electronically via email. Any incomplete Proxy Form will be rejected by the Company.

A Shareholder who wishes to submit an instrument of proxy can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's website at the URL <https://egu-holdings.com/news-events/>, and subsequently, to complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. An internet browser and PDF reader are required to view the documents on SGXNet or the Company's website.

A Shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

In appointing the Chairman of the EGM as proxy, the Shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

In appointing such other person(s) as proxy, if no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matters arising at the EGM.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

12. A Shareholder who is not a relevant intermediary<sup>^</sup> is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as presenting the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat the Proxy Form as invalid.

A Shareholder who is a relevant intermediary<sup>^</sup> is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

<sup>^</sup>**"relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 as set out below:

- (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.



13. SRS Investors (a) may attend, speak and vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) must appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM if they are not able to attend the EGM, in which case they should approach their respective SRS Operators to submit their voting instructions by **11 December 2025, 3:00 p.m.**, being seven (7) working days before the EGM, in which case, the SRS Investors shall be precluded from attending the EGM.
14. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.

#### Further information

15. The Company reserves the right to take such precautionary measures as may be appropriate at the EGM, including any precautionary measures as may be required or recommended by government agencies or the Singapore Exchange Regulation from time to time, at short notice. Shareholders are advised to regularly check the Company's website at <https://egu-holdings.com/news-events/> or announcements released on SGXNet for updates on the EGM.

#### **PERSONAL DATA PRIVACY**

**"Personal data"** has the same meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number.

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, and/or submitting any questions to the Company in advance of the EGM in accordance with this Notice of EGM, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **"Purposes"**), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

This Notice of EGM 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 Notice of EGM, including the correctness of any of the statements or opinions made or reports contained in this Notice of EGM.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

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

**EXTRAORDINARY GENERAL MEETING  
PROXY FORM**

(Please see notes overleaf before completing this  
Proxy Form)

**IMPORTANT:**

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting ("EGM").
2. Investors who holds shares under the Supplementary Retirement Scheme ("SRS Investor") may attend and cast their votes at the EGM if they are appointed as proxies and should contact their SRS Operators if they have any queries regarding the appointment as proxy. For SRS Investor who wishes to appoint the Chairman of the EGM to act as their proxies, they should approach their respective SRS Operators to submit their voting instructions by **3:00 p.m. on 11 December 2025**, being seven (7) working days before the EGM, in which case, the relevant SRS Investors shall be precluded from attending the EGM.
3. This proxy form (the "Proxy Form") is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 28 November 2025.

\*I/We, .....(Name)

..... (\*NRIC/Passport No./Company Registration No.) of .....

..... (Address)

being a \*member/members of **EVER GLORY UNITED HOLDINGS LIMITED** (the "Company"), hereby appoint:

Name	*NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or\* (delete as appropriate)

Name	*NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing \*him/her/them, the Chairman of the Extraordinary General Meeting (the "EGM") or such other person the Chairman may designate, as \*my/our proxy to vote for \*me/us on \*my/our behalf at the EGM of the Company to be held at **3 Little Road, #02-02, CRF Building, Singapore 536982 on 22 December 2025 at 3:00 p.m.** and at any adjournment thereof. \*I/We direct \*my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. In appointing the Chairman of the EGM as proxy, the Shareholder (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. In appointing such other person(s) as proxy, if no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as \*he/she/they will on any other matters arising at the EGM.

No.	Special Resolution	No. of votes 'For'***	No. of votes 'Against'***	No. of votes 'Abstain'***
1.	To approve the Proposed Transfer of the Listing of the Company from the Catalist board to the Mainboard of the Singapore Exchange Securities Trading Limited			
No.	Ordinary Resolution	No. of votes 'For'***	No. of votes 'Against'***	No. of votes 'Abstain'***
2.	To approve the Proposed Adoption of the New Share Issue Mandate			

\*Delete where inapplicable

\*\*If you wish to exercise all your votes 'For', 'Against' or 'Abstain', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature(s) of Shareholder(s)  
and/or, Common Seal of Corporate Shareholder

**IMPORTANT: Please read notes overleaf**

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	



#### Notes relating to conduct of the EGM:

1. A shareholder of the Company ("Shareholder") entitled to attend and vote at the EGM, who is not a relevant intermediary<sup>^</sup> (as defined in Section 181 of the Companies Act 1967), is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead at the EGM. Where a Shareholder appoints two (2) proxies, the Shareholder must specify the proportion of shareholding (expressed as a percentage of the whole) to be presented by each proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as presenting the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat the Proxy Form as invalid.
2. A Shareholder who is a relevant intermediary<sup>^</sup> entitled to attend, speak and vote at the EGM is entitled to appoint more than two (2) proxies to attend, speak and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different share in the Company ("Share") or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies the number and class of Shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

<sup>^</sup>"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 as set out below:

- (iv) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (v) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (vi) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a Shareholder. The Chairman of the EGM, as proxy, need not be a Shareholder.
  4. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
  5. The duly executed Proxy Form, together with the letter or power of attorney or other authority under which it is signed or duly certified copy thereof (if applicable) must be submitted in the following manner:
    - (a) if sent personally or by post, the proxy form must be lodged at the Company's registered office at 3 Little Road, #03-01, CRF Building, Singapore 536982; or
    - (b) if by email, the proxy form must be received at [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia);

**in each case, by 3:00 p.m. on 19 December 2025, being not less than seventy-two (72) hours before the time appointed for holding the EGM and in default, the instrument of proxy shall not be treated as valid.**

A Shareholder who wishes to submit an instrument of proxy can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company's website at the URL <https://equi-holdings.com/news-events/>, and subsequently, to complete and sign the Proxy Form, before submitting it in any manner provided above. An internet browser and PDF reader are required to view the documents on SGXNet or the Company's website. **Shareholders are strongly encouraged to submit the completed and signed proxy forms electronically via email. An incomplete proxy form will be rejected by the Company.**

6. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an attorney or a duly authorised officer or in some other manner approved by the Directors, failing which the Proxy Form may be treated as invalid.
7. Where the Proxy Form is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

9. SRS Investors (a) may attend, speak and vote at the EGM if they are appointed as proxies by their respective SRS Operators<sup>1</sup>, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) must appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM if they are not able to attend the EGM, in which case they should approach their respective SRS Operators to submit their voting instructions by **3:00 p.m. on 11 December 2025**, being seven (7) working days before the EGM, in which case, the SRS Investors shall be precluded from attending the EGM.
10. Completion and return of the Proxy Form shall not preclude a Shareholder from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
11. A Shareholder should insert the total number of Shares held in the Proxy Form. If the Shareholder has Shares entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited, he/she should insert that number of Shares. If the Shareholder has Shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of Shares. If the Shareholder has Shares entered against his/her name in the Depository Register and registered in his/her name in the Register of Members, he/she should insert the aggregate number of Shares. If no number is inserted, the Proxy Form will be deemed to relate to all the Shares held by the Shareholder.
12. Any reference to a time of day is made by reference to Singapore time.

**GENERAL:**

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (such as in the case where the appointor submits more than one (1) instrument of proxy). In addition, in the case of a Shareholder whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form lodged if such Shareholders are not shown to have Shares as entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

**PERSONAL DATA PRIVACY:**

By submitting the Proxy Form, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 28 November 2025.

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<sup>1</sup> "SRS Operator" means a bank appointed to operate SRS accounts.

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