

HISTORY AND CORPORATE STRUCTURE

HISTORY AND DEVELOPMENT

The history of our Group can be traced back to the incorporation of one of our principal subsidiaries, Sunbeam, in Singapore in May 2018, which was initially held by Mr. Xu and Mr. Sun, our Directors. Our Group was incorporated in 2021. Over the years, our Group has established a reputation as a quality and reliable M&E engineering contractor, delivering a wide range of M&E engineering services across various sectors in Singapore. Our Group was listed on the Catalist Board of the SGX-ST in 2023, and subsequently transferred its listing to the Mainboard of the SGX-ST in 2025.

Under the leadership of our co-founders, our Group has gradually and steadily expanded our operations over the years. In 2021, Sunbeam obtained BCA registrations for ME01 — Grade L5, ME05 — Grade L5, ME06 — Grade L3, and ME12 — Grade L3. In 2022, Sunbeam further obtained a registration for ME15 — Grade L5. In May 2025, October 2024 and December 2024, Sunbeam successfully obtained an upgrade in its BCA grading to L6 for ME01, ME05 and ME15, respectively, which allows Sunbeam to tender for M&E engineering projects of unlimited value. Our Group is graded L6 for ME15 by BCA which allows us to take on IBS projects in the public sector. This also allows our Group to tender for projects in the areas of ELECT, ACMV, FP and PSG services as an integrated project instead of submitting individual tenders for each area of specialisation. As at the Latest Practicable Date, our Group holds 22 BCA workhead registrations under the CRS. See “Business — Licences and Permits”.

In recognition of our Group’s commitment to quality management and workplace safety, our Group has obtained various accreditations and certifications, including ISO 9001:2015, ISO 45001:2018, and bizSAFE Star certification.

Our Group expanded its M&E engineering capabilities through the acquisition of the entire issued and paid-up share capital of Fire-Guard which was completed on 7 February 2024, following which Fire-Guard became a direct wholly-owned subsidiary of our Company. Fire-Guard has more than 40 years of operating history in the M&E engineering industry and specialises in the design, supply, installation, testing and commissioning, and maintenance of fire protection systems, which holds a BCA grading of L5 under workhead ME06.

Guthrie Engineering became a member of our Group following its acquisition by our Company on 1 July 2025. Guthrie Engineering is a long-established M&E engineering contractor in Singapore, with its history tracing back to 1951. It possesses core capabilities in ELECT, ACMV and integrated building services, and has established a track record in undertaking large-scale projects. Following the acquisition, Guthrie Engineering continues to operate as our Group’s infrastructure M&E engineering arm, enhancing our Group’s capabilities and supporting its expansion into larger and more diversified projects.

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KEY BUSINESS MILESTONES

Our Group has expanded its business locally in Singapore. Our major milestones are set out below:

Year	Events
2018	Sunbeam was incorporated to undertake M&E engineering projects in Singapore.
2019	Sunbeam was awarded its first major contract to provide M&E engineering services as a subcontractor for PSA Tuas Terminal Maintenance Base in Singapore with a contract sum of more than S\$20 million.
2021	Our Company was incorporated in Singapore on 23 December 2021, under the name of Ever Glory United Holdings Pte. Ltd.
2021	Sunbeam completed the M&E engineering project for PSA Tuas Terminal Maintenance Base in Singapore.
2021	Sunbeam obtained registration of the ME01 — Grade L5, ME05 — Grade L5, ME06 — Grade L3, and ME12 — Grade L3.
2022	Sunbeam was accredited with ISO 9001:2015 and ISO 45001:2018, and obtained registration of the ME15 — Grade L5.
2022	Sunbeam provided M&E engineering services as a subcontractor with an aggregate contract value of more than S\$90 million.
2023	Our Company was listed on the Catalist Board of the SGX-ST.
2024	Our Group acquired the entire issued and paid-up share capital of Fire-Guard.
2024	Sunbeam successfully obtained an upgrade in its BCA grading to L6 category for workhead ME05 and workhead ME15. Our Group was graded L6 for ME15 by the BCA, which allows our Group to take on IBS projects in the public sector, and to tender for projects in the areas of ELECT, ACMV, FP and PSG services as an integrated project instead of submitting individual tenders for each area of specialisation.
2025	Our Group acquired the entire issued and paid-up share capital of Guthrie Engineering, a long-established M&E engineering contractor in Singapore, further enhancing our Group’s capabilities in large-scale infrastructure and engineering projects.
2025	The listing of our Company was successfully transferred from the Catalist Board of the SGX-ST to the Mainboard of the SGX-ST.

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OUR COMPANY AND OPERATING SUBSIDIARIES

As at the Latest Practicable Date, our Group comprises our Company and four subsidiaries, namely Sunbeam, Ever Capital, Fire-Guard and Guthrie Engineering. The following sets forth the shareholding and corporate structure, place of incorporation/establishment and principal business activities of each member of our Group as at the Latest Practicable Date.

Our Company

Our Company was incorporated in Singapore on 23 December 2021 under the Singapore Companies Act as an exempt 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 in Singapore and the name of our Company was changed to “Ever Glory United Holdings Limited” in connection therewith. As at the Latest Practicable Date, the subsidiaries of our Company comprise Sunbeam, Ever Capital, Fire-Guard and Guthrie Engineering, all of which are direct wholly-owned subsidiaries of our Company.

As at the Latest Practicable Date, our Group has established a number of operating subsidiaries to carry out our businesses. The corporate development of our major subsidiaries that are material to the performance of our Group during the Track Record Period is set out below:

Sunbeam

Sunbeam is our operating subsidiary and is principally engaged as an M&E engineering subcontractor, working with main contractors to deliver projects to our clients and developers. Sunbeam was incorporated in Singapore as a private company limited by shares on 14 May 2018.

Ever Capital

Ever Capital was incorporated in Singapore as a private company limited by shares on 12 October 2023 as a direct wholly-owned subsidiary of our Company.

The principal business of Ever Capital is real estate development, which includes property development and property investment.

Fire-Guard

Fire-Guard was incorporated in Singapore as a private company limited by shares on 8 February 1980. In February 2024, our Group acquired the entire issued and paid up share capital of Fire-Guard, and upon completion of the acquisition, Fire-Guard became a direct wholly-owned subsidiary of our Company.

Fire-Guard has a track record of over 40 years in the M&E engineering industry and principally specialises in FP services for both public and private sectors.

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Guthrie Engineering

Guthrie Engineering was incorporated in Singapore as a private company limited by shares in 1951. In July 2025, our Group acquired the entire issued and paid-up share capital of Guthrie Engineering, and upon completion of the acquisition, Guthrie Engineering became a direct wholly-owned subsidiary of our Company.

Guthrie Engineering is principally engaged in the provision of M&E engineering services, specialising in electrical, mechanical, ACMV and fire protection works.

CORPORATE HISTORY

Incorporation of our Company

Our Company was incorporated in Singapore on 23 December 2021 under the Singapore Companies Act as an exempt private company limited by shares under the name “Ever Glory United Holdings Pte. Ltd.”.

During the Track Record Period, the changes of the issued share capital of our Company are as follow:

- (a) on 9 March 2023, our Company completed a sub-division of every one Share in the capital of our Company into 32,800,000 Shares (the “**Share Split**”). Following the completion of the Share Split, our Company has a total of 65,600,000 Shares in its share capital;
- (b) on 10 March 2023, pursuant to the employee shares subscription agreements, our Company issued and allotted an aggregate of 5,100,000 new Shares to certain employees for the aggregate consideration of S\$72,135.78, following which, our Company has issued share capital of 70,700,000 Shares;
- (c) on 17 May 2023, our Company allotted and issued 14,000,000 Shares pursuant to the placement of placement shares upon our Company’s initial public offering on the Catalist Board of the SGX-ST at the price of S\$0.22 per Share;
- (d) on 29 August 2023, our Company allotted and issued 84,700,000 Shares to the then existing shareholders of the Company, on the basis of one Share to be credited as fully paid for every one existing Share held by the Shareholders;
- (e) on 4 June 2024, pursuant to the FG Acquisition, our Company allotted and issued 4,125,000 Shares to the FG Vendors as consideration shares. See “History and Corporate Structure — Acquisitions during the Track Record Period — Acquisition of Fire-Guard”;
- (f) on 28 June 2024, our Company allotted and issued 86,608,349 Shares to the then existing shareholders of our Company, on the basis of one Share to be credited as fully paid for every two existing Shares held by the Shareholders;

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- (g) on 13 August 2024, pursuant to the 2023 PSP, our Company allotted and issued 1,072,300 Shares to certain employees of our Company and its subsidiaries;
- (h) on 19 August 2024, pursuant to the FG Acquisition, our Company allotted and issued 375,000 Shares to the FG Vendors as consideration shares. See “History and Corporate Structure — Acquisitions during the Track Record Period — Acquisition of Fire-Guard”;
- (i) on 10 April 2025, our Company allotted and issued 86,635,750 Shares to the then existing shareholders of our Company, on the basis of one Share to be credited as fully paid for every three existing Shares held by the Shareholders;
- (j) on 21 April 2025, pursuant to the FG Acquisition, our Company allotted and issued 296,724 Shares to the FG Vendors as consideration shares. See “History and Corporate Structure — Acquisitions during the Track Record Period — Acquisition of Fire-Guard”;
- (k) on 2 September 2025, our Company allotted and issued 31,000,000 Shares at the issue price of S\$0.55 per Share pursuant to a placement agreement (the “**Placement Agreement**”) with CGS International Securities Singapore Pte. Ltd, an Independent Third Party;
- (l) on 18 December 2025, our Company allotted and issued 2,000,000 Shares pursuant to a public offer of up to 2,000,000 new shares in the capital of our Company at the offer price of S\$0.64 per Share;
- (m) on 26 December 2025, pursuant to the 2023 PSP, our Company allotted and issued 475,600 Shares to certain employees of our Company and its subsidiaries;
- (n) on 16 April 2026, pursuant to the CB Subscription Agreement, our Company allotted and issued 17,241,362 Shares in the full conversion of the Convertible Bonds (as defined below). See “History and Corporate Structure — Issuance and Conversion of Convertible Bonds”;
- (o) on 14 May 2026, our Company allotted and issued 99,696,026 Shares to the then existing shareholders of our Company, on the basis of one Share to be credited as fully paid for every four existing Shares held by the Shareholders;
- (p) on 10 June 2026, pursuant to the FG Acquisition, our Company allotted and issued an aggregate of 446,872 Shares, comprising 375,000 tranche C consideration Shares and 71,872 additional tranche C consideration Shares, to the FG Vendors as consideration shares. See “History and Corporate Structure — Acquisitions during the Track Record Period — Acquisition of Fire-Guard”;
- (q) on 2 July 2026, our Company allotted and issued 2,349,600 Shares pursuant to the 2023 PSP to certain employees of our Company and its subsidiaries. On the same day, our Company completed a buy-back of 26,400 shares on the open market;
- (r) on 6 July 2026 and 7 July 2026, our Company completed further buy-backs of 54,600 and 139,600 shares, respectively, on the open market; and
- (s) on 8 July 2026, our Company completed a buy-back of 18,000 shares on the open market.

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As at the Latest Practicable Date, we have issued share capital of 501,038,117 Shares (excluding treasury shares) and Mr. Xu and Mr. Sun remain as the two Controlling Shareholders of our Company, holding 33.7% and 33.7% of the total issued Shares, respectively.

Incorporation of Sunbeam

Sunbeam was incorporated in Singapore as a private company limited by shares on 14 May 2018 and was initially held by Mr. Xu and Mr. Sun.

On 19 September 2018, Sunbeam allotted and issued 1,000,000 Shares at S\$1 per Share to Mr. Xu and Mr. Sun, and the issued and paid-up share capital of the Sunbeam was S\$1,000,002. On 9 February 2022, Mr. Xu and Mr. Sun transferred an aggregate of 1,000,002 Shares at S\$1 per Share to the Company. On 31 December 2022, our Company entered into a settlement agreement with Mr. Xu and Mr. Sun, pursuant to which our Company, Mr. Xu and Mr. Sun mutually agree that the total consideration of S\$1,000,002 owed by our Company to Mr. Xu and Mr. Sun be settled by the payment of S\$1.00 by our Company to each of Mr. Xu and Mr. Sun.

On 5 March 2024, Sunbeam allotted and issued 499,998 Shares at S\$1 per Share to the Company, and the issued and paid-up share capital of Sunbeam was S\$1,500,000.

Incorporation of Ever Capital

Ever Capital was incorporated in Singapore as a private company limited by shares on 12 October 2023 with an issued share capital of S\$10,000, following which Ever Capital is directly wholly-owned by our Company.

Acquisitions during the Track Record Period

Save as disclosed below, our Group has not conducted any other major acquisition or disposal (as defined in the Listing Rules) during the Track Record Period.

Acquisition of Fire-Guard

On 7 February 2024, our Company completed the acquisition of the entire equity interests in Fire-Guard from Low Chin Ban, Chee Teow Siong, Lim Teck Seng, Wong Wen Hsing and Chee Yen Ming (collectively, “**FG Vendors**”) for a total consideration of approximately S\$4,200,000, comprising cash consideration, shares consideration and contingent consideration (the “**FG Acquisition**”). To the best of our Company’s knowledge, information and belief, having made all reasonable enquiries, the FG Vendors are Independent Third Parties.

Fire-Guard is principally engaged in the business of providing fire protection services as a specialist sub-contractor and providing services including design, supply, installation, testing, commissioning and maintenance of FP systems with a BCA grading of L5 which has a tendering limit of S\$16,000,000. Our Company acquired Fire-Guard in order to expand its existing FP systems engineering services as the services provided by Fire-Guard are complementary to our Group’s existing offerings of M&E engineering services.

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The base consideration for the FG Acquisition amounted to S\$4.2 million, comprising cash consideration of S\$2.1 million and shares consideration of S\$2.1 million by issuance of 5,250,000 of our Company’s Shares. The consideration is subject to adjustment depending on the net profit before tax achieved by Fire-Guard for the three years ended 31 December 2023, 2024 and 2025. It was arrived at arm’s length basis having taken into consideration (a) the net asset value of Fire-Guard as at 31 March 2023, being S\$2,334,000, (b) Fire-Guard’s order book as at 31 October 2023, being approximately S\$15,000,000, (c) the track record of Fire-Guard, and (d) the BCA grading of Fire-Guard. As at the Latest Practicable Date, all the cash consideration and Shares consideration have been settled. The total adjusted consideration was S\$4,194,876 and 5,243,596 Shares.

Since 7 February 2024, Fire-Guard became a direct wholly-owned subsidiary of our Company. All of the above transfers had been properly and legally completed and settled, and any necessary approvals from the relevant authorities have been obtained.

The financial information of Fire-Guard since the completion of the FG Acquisition has been reflected in our consolidated financial statements for the Track Record Period. Our Directors have confirmed that none of the applicable percentage ratios as stipulated under the Listing Rules of the FG Acquisition exceeds 25%. Accordingly, the FG Acquisition during the Track Record Period does not amount to a major acquisition under Rule 4.05A of Listing Rules, and the pre-acquisition financial information of Fire-Guard is not required to be disclosed pursuant to Rule 4.05A of the Listing Rules.

Acquisition of Guthrie Engineering

On 8 April 2025, our Company, as purchaser, and Guthrie GTS Pte Ltd, as vendor, entered into a share purchase agreement, pursuant to which Guthrie GTS Pte Ltd agreed to sell, and our Company agreed to purchase, 100% of the issued and paid-up share capital of Guthrie Engineering for an aggregate consideration of S\$46,034,273 (the “**GE Acquisition**”).

To the best of our Company’s knowledge, information and belief, having made all reasonable enquiries, the vendor of GE Acquisition, being Guthrie GTS Pte Ltd, and its ultimate beneficial owner are Independent Third Parties.

Guthrie Engineering is principally engaged in the business of providing (a) mechanical engineering services, (b) electrical engineering services, (c) technology solutions, (d) switchboard manufacturing, and (e) sustainable power solutions, providing a comprehensive repertoire of services to meet the needs of smart buildings, iconic landmarks and nationwide transportation network. Since 1951, Guthrie Engineering has established itself as a respected pillar in the M&E engineering space in Singapore, having been involved in a number of landmark infrastructure and commercial projects in Singapore, including projects relating to Changi Airport Runway 3, Jewel Changi Airport, the Thomson-East Coast MRT Line, an iconic luxury three-tower integrated resort and multiple shopping malls. Specifically, Guthrie Engineering’s comprehensive contribution to the ACMV systems of Jewel Changi Airport highlights its integrated technical capabilities. For the project, Guthrie Engineering successfully delivered end-to-end services, providing specialist ACMV installations and building automation systems to ensure optimal climate control and operational efficiency.

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Guthrie Engineering also delivered comprehensive fire safety and protection installations for an iconic luxury three-tower integrated resort. The engineering team designed and implemented life-safety systems tailored to the complex requirements of the world-class integrated resort. The projects reinforced Guthrie Engineering’s expertise in managing large-scale, high density environments where safety standards and technical precision were paramount.

Furthermore, Guthrie Engineering specialises in mechanical engineering services for ACMV and building management systems. It caters to the needs of the residential, industrial and commercial sectors in the building industry. Guthrie Engineering also offers fire protection solutions. Guthrie Engineering holds, *inter alia*, the following registrations with BCA: ME01 Grade L6 registration for ACMV works, ME02 Grade L5 registration for Building Automation, Industrial & Process Control Systems, ME06 Grade L5 registration for Fire Prevention & Fire Protection Systems, ME11 Grade L5 registration for Mechanical Engineering and ME15 Grade L6 registration for Integrated Building Services.

Guthrie Engineering also provides ELECT services, and its expertise encompasses the design, installation, and maintenance of electrical systems. It primarily serves government agencies. Guthrie Engineering is experienced in High Tension (HT) Installation, Low Voltage System for rail-based public transport lines, Street Lighting Installation, Public Carpark System Installation and Airfield System Installation. Guthrie Engineering holds an ME05 Grade L6 registration for electrical engineering with the BCA.

Our Group believes that the GE Acquisition is of commercial benefits to our Group and represents an attractive investment opportunity that will diversify its revenue streams, given Guthrie Engineering’s project experience and M&E engineering capabilities. The GE Acquisition allows our Group to tender for more sizable and technically complex projects, further strengthening our Group’s M&E engineering and manufacturing capabilities. Our Group believes that the GE Acquisition allows our Company to strengthen its competitive advantage, value proposition and to provide a holistic engineering solution to existing customers, eventually gaining access to new customers, markets and business opportunities.

The consideration was determined on an arm’s-length basis, after taking into account, *inter alia*, the independent valuation of the target group, the order book of Guthrie Engineering and the rationale for and benefit of GE Acquisition. Based on the valuation report dated 8 April 2025, the indicative equity value of the target group ranged from S\$52.5 million to S\$59.5 million. The consideration of the GE Acquisition was fully settled on 10 April 2026.

Guthrie Engineering became a direct wholly-owned subsidiary of our Company since 1 July 2025. Through Guthrie Engineering, we indirectly hold a 36.87% interest in Tek Guthrie Pte. Ltd.

All of the above transfers had been properly and legally completed and settled, and any necessary approvals from the relevant authorities have been obtained.

The financial information of Guthrie Engineering since the completion of the GE Acquisition has been reflected in our consolidated financial statements for the Track Record Period. According to Rule 4.05A of the Listing Rules, the GE Acquisition would have been classified, at the date of application for our [REDACTED], as a very substantial transaction under Chapter 14 of the Listing Rules. The pre-acquisition financial information of Guthrie Engineering is set out in Section III of Appendix I to this document.

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CURRENT LISTING ON SGX-ST

Our Company was listed on the Catalist Board of the SGX-ST on 18 May 2023. On 29 December 2025, our Company was successfully transferred from the Catalist Board of the SGX-ST to the Mainboard of the SGX-ST. Trading of our Company’s Shares on the Mainboard of the SGX-ST commenced on the same date. The transfer was undertaken as part of our Company’s long-term strategy to enhance its corporate profile, broaden its investor base, improve trading liquidity, and strengthen its capital-raising capabilities.

To the best of their knowledge and based on the independent due diligence performed by the Sole Sponsor, the Directors and the Sole Sponsor confirm that they are not aware of (a) any matters relating to the listing in Singapore that may have material adverse implications on our Group’s suitability for [REDACTED] on the Stock Exchange; or (b) any other matters that need to be brought to the attention of the Stock Exchange, the Shareholders or the potential [REDACTED] in relation to the listing in Singapore.

REASONS FOR SEEKING [REDACTED] ON THE STOCK EXCHANGE

The Directors believe that the [REDACTED] will be in the interest of our Group’s business development strategies and would be beneficial to our Company and its Shareholders as a whole. The [REDACTED] will provide the Company with access to the equity markets of both jurisdictions and enhance its fundraising capabilities by exposing it to a broad base of investors, including Hong Kong and PRC-based investors, thereby broadening its shareholder base and providing an additional source of capital to support the Group’s business growth. In addition, the Directors believe that the [REDACTED] will enable the Company to leverage the connectivity of the Stock Exchange with the PRC, enhance its brand awareness, business profile and corporate image, and strengthen its presence in Hong Kong and the PRC, which in turn will improve the Group’s ability to attract new customers, business partners and strategic investors, as well as to recruit, motivate and retain key management personnel.

2023 ESOS AND 2023 PSP

Our Company has implemented the 2023 ESOS and 2023 PSP which were approved and adopted by the Shareholders of our Company pursuant to the members’ resolutions in writing dated 20 April 2023. Pursuant to a shareholders’ meeting held on [REDACTED], the terms of the 2023 ESOS and 2023 PSP are amended to become Post-[REDACTED] ESOS and Post-[REDACTED] PSP in order to comply with the Listing Rules. For details, see “Statutory and General Information — D. Share Plans” as set out in Appendix V to this document.

ISSUANCE AND CONVERSION OF CONVERTIBLE BONDS

On 10 March 2025, our Company entered into a subscription agreement (the “**CB Subscription Agreement**”) with a group of subscribers, pursuant to which our Company issued convertible bonds (the “**Convertible Bonds**”) in an aggregate principal amount of S\$5,000,000 with interest at the rate of 8% per annum. The Convertible Bonds were subscribed by a group of investors comprising independent third-party investors, existing Shareholders and certain employees of our Group. Save as disclosed, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, the subscribers are independent of our Company and its connected persons.

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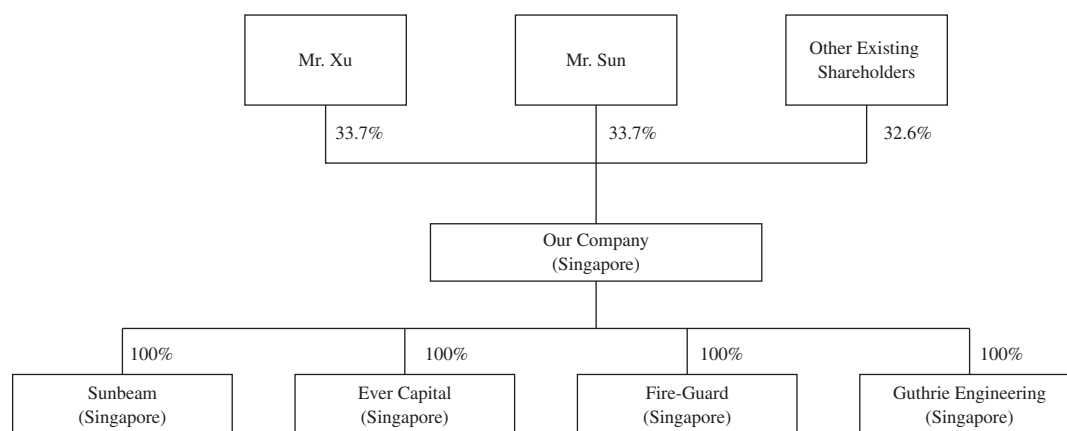
On 16 April 2026, the Convertible Bonds with an aggregate principal amount of S\$5,000,000 were fully converted into 17,241,362 Shares at a revised conversion price of S\$0.29 per Share. As at the Latest Practicable Date, all the Convertible Bonds have been fully converted and cancelled, and there are no outstanding Convertible Bonds.

The issuance and conversion of the Convertible Bonds was primarily for the purpose of strengthening the financial position of our Group and providing funding flexibility for potential acquisitions and general working capital purposes. The net proceeds from the issuance and conversion of the Convertible Bonds, after deduction of related expenses, amounted to approximately S\$4,850,000 and were intended to be used to fund potential acquisition opportunities and for general working capital purposes.

SHAREHOLDING AND CORPORATE STRUCTURE

The following charts set forth the corporate structure of our Group:

(1) immediately prior to the completion of the [REDACTED]

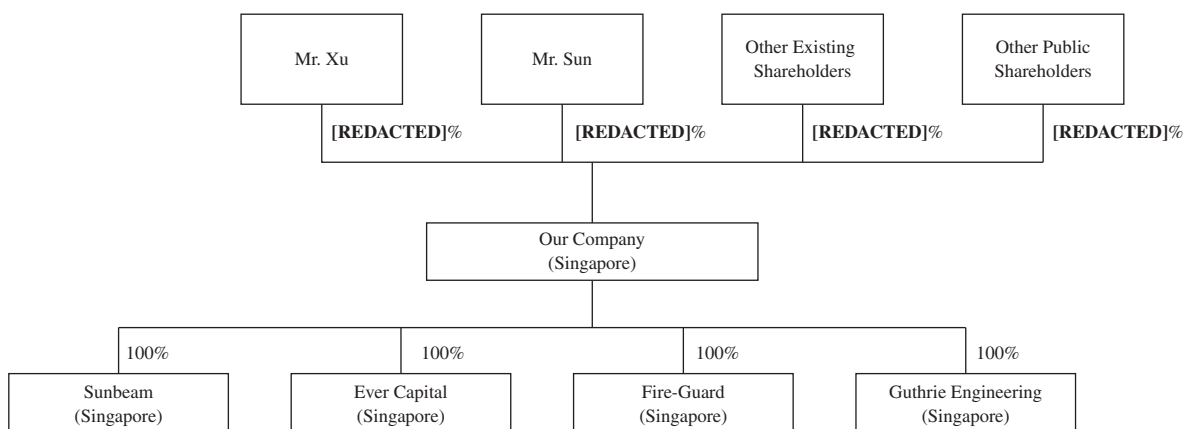


Notes:

1. As at the Latest Practicable Date, our Company is the ultimate holding company of our Group.
2. Our Company directly holds 100% of the issued and paid-up share capital of each of its principal subsidiaries, namely Sunbeam, Ever Capital, Fire-Guard and Guthrie Engineering.
3. As at the Latest Practicable Date, the Controlling Shareholders of our Company include Mr. Sun, the non-independent non-executive Chairman of our Company, who holds 169,000,000 Shares, equivalent to approximately 33.7% of the issued share capital of our Company, and Mr. Xu, the executive Director and chief executive officer of our Company, who holds 169,000,000 Shares, equivalent to 33.7% of the issued share capital of our Company.
4. Immediately prior to the completion of the [REDACTED], of the 32.6% of the Shares held by the Other Existing Shareholders, approximately 1.67% is held by Mr. Tay (and his spouse), Mr. Lim, Ms. Chee, Mr. Chee and Ms. Low, all of whom are directors of the relevant subsidiary of our Company, and the remaining 30.87% is held by other public Shareholders whose Shares are listed on the Mainboard of the SGX-ST.

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(2) immediately following the [REDACTED]



Note: Immediately following the completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED]), of the [REDACTED]% of the Shares held by the Other Existing Shareholders, approximately [REDACTED]% is held by Mr. Tay (and his spouse), Mr. Lim, Ms. Chee, Mr. Chee and Ms. Low, all of whom will be core connected persons of our Company, and the remaining [REDACTED]% is held by other public Shareholders whose Shares are listed on the Mainboard of the SGX-ST. See “History and Corporate Structure — Public Float”.

PUBLIC FLOAT

Pursuant to Rules 8.08 and 8.24 of the Listing Rules, at least 25% of the total issued share capital of our Company must at all times be held by the public in the case of the expected market value at the time of listing does not exceed HK\$6,000,000,000. Immediately following the completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED]), the following Shareholders currently holding the Shares as at the Latest Practicable Date will be core connected persons (as defined under the Listing Rules) of our Company and accordingly, Shares held by them will not be counted towards the public float for the purpose of Rules 8.08 and 8.24 of the Listing Rules:

- Mr. Xu, the executive Director and chief executive officer of our Company, who holds 169,000,000 Shares, equivalent to approximately [REDACTED]% of the issued share capital of our Company;
- Mr. Sun, the non-independent non-executive Chairman of our Company, who holds 169,000,000 Shares, equivalent to approximately [REDACTED]% of the issued share capital of our Company;
- Mr. Tay, the chief executive officer of Guthrie Engineering, and his spouse together hold 1,257,492 Shares, equivalent to approximately [REDACTED]% of the issued share capital of our Company;
- Mr. Lim, a director and the general manager of Fire-Guard, who holds 89,168 Shares, equivalent to approximately [REDACTED]% of the issued share capital of our Company;
- Ms. Chee, a director of Fire-Guard, who holds 3,166,985 Shares, equivalent to approximately [REDACTED]% of the issued share capital of our Company;

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- Mr. Chee, a director of Fire-Guard, who holds 2,028,167 Shares, equivalent to approximately [REDACTED]% of the issued share capital of our Company; and
- Ms. Low, a director of Fire-Guard, who holds 1,828,005 Shares, equivalent to approximately [REDACTED]% of the issued share capital of our Company.

To the best knowledge and belief of our Directors and on the basis of the current shareholding structure, save for Mr. Xu, Mr. Sun, Mr. Tay (and his spouse), Mr. Lim, Ms. Chee, Mr. Chee and Ms. Low, none of the other public shareholders holding the Shares listed on the Mainboard of the SGX-ST is expected to be our core connected persons, and the Shares held by them, amounting to approximately [REDACTED]% of the issued share capital of the Company immediately following the completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED]), are expected to be counted towards the public float upon [REDACTED].

Accordingly, immediately following the completion of the [REDACTED] (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED]), approximately [REDACTED]% of our issued Shares will be held by the public and be counted towards the public float for the purpose of Rules 8.08 and 8.24 of the Listing Rules irrespective of the final [REDACTED]. It is expected that, upon [REDACTED], our Company will be able to meet the public float requirement under Rule 8.08(1) of the Listing Rules.

FREE FLOAT

Rule 8.08A of the Listing Rules provides that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (1) represent at least 10% of the total number of issued shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (2) have an expected market value at the time of listing of not less than HK\$600,000,000. Upon [REDACTED], our Shares that will be counted towards the public float are not subject to lock-up, and thus our Company is expected to satisfy the free float requirement under Rule 8.08A of the Listing Rules.