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## **Ever Reach Group (Holdings) Company Limited**

**恒達集團（控股）有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 3616)**

### **FULFILMENT OF RESUMPTION GUIDANCE AND RESUMPTION OF TRADING**

The Company has fulfilled all Resumption Guidance and made an application to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 19 September 2025.

This announcement is made by Ever Reach Group (Holdings) Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the announcements of the Company dated 28 March 2024, 2 April 2024, 12 April 2024, 14 May 2024, 28 June 2024, 27 September 2024, 30 December 2024, 31 March 2025 and 1 July 2025 in relation to, among others, the delay in publication of the 2023 and 2024 Annual Results, the Resumption Guidance and the establishment of the Special Investigation Committee; (ii) the announcement dated 12 August 2024 in relation to resignation of auditor; (iii) the announcement dated 23 August 2024 in relation to, among others, delay in publication of 2024 interim results and delay in despatch of 2024 interim report; (iv) the announcement dated 25 September 2024 in relation to appointment of auditor; (v) the announcement dated 16 July 2025 in relation to the key findings of the independent investigation; (vi) the announcements of the audited annual results of the Group for the years ended 31 December 2023 and 2024, respectively, and the unaudited interim results of the Group for the six months ended 30 June 2024, all dated 18 July 2025; and (vii) the announcement dated 27 August 2025 in relation to key findings of the internal control review (the “**Announcements**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

## BACKGROUND OF SUSPENSION OF TRADING IN THE SHARES

At the request of the Company, trading in the shares of the Company (the “**Shares**”) on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 April 2024.

As disclosed in the Company’s announcement dated 28 June 2024, the Stock Exchange imposed on the Company the following resumption guidance (the “**Resumption Guidance**”):

- (a) conduct an appropriate independent investigation into the Prepayments Issue, assess the impact on the Company’s business operation and financial position, announce the findings and take appropriate remedial actions;
- (b) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence;
- (c) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules;
- (d) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (e) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules; and
- (f) inform the market of all material information for the Company’s shareholders and other investors to appraise its position.

## FULFILMENT OF ALL RESUMPTION GUIDANCE

The Company is pleased to announce that it has fulfilled all Resumption Guidance, details of which are set out below.

**Resumption Guidance (a) — conduct an appropriate independent investigation into the Prepayments Issue, assess the impact on the Company’s business operation and financial position, announce the findings and take appropriate remedial actions**

The Investigation Firm has completed the Independent Investigation and has issued a report (the “**Investigation Report**”) setting out its findings. Key findings of the Independent Investigation were disclosed in the announcement of the Company dated 16 July 2025.

Having reviewed the contents of the Investigation Report, the Special Investigation Committee is of the view that the contents and findings in the Investigation Report are reasonable, and the Investigation Report has adequately addressed each of the Prepayments Issue and the withdrawal and usage of pre-sales proceeds. Accordingly, the Special Investigation Committee has recommended the Board to adopt the findings in the Investigation Report. The Board concurs with the Special Investigation Committee that the contents and findings in the Investigation Report are reasonable and the Investigation Report has adequately addressed each of the Prepayments Issue and the withdrawal and usage of pre-sales proceeds.

In addition, the Board has adopted the findings of the Independent Investigation and is of the view that the issues identified in the Investigation Report do not have a material impact on the business operations of the Group. The Group's business operations continue as usual in all material respects despite the suspension of trading of shares of the Company since 2 April 2024. In response to certain deficiencies in the Group's internal control system identified during the Independent Investigation and in order to prevent the recurrence of similar incidents in the future, the Group has engaged Ranger Advisory Co. Limited (the **"Internal Control Consultant"**), an internal control consultant, to review the internal control of the Group and provide suggestions on remedial measures to the Group.

In light of the foregoing, the Company is of the view that the Resumption Guidance (a) has been fulfilled.

**Resumption Guidance (b) — demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence**

Having reviewed the Investigation Report issued by the Investigation Firm, the Special Investigation Committee noted the following:

- (a) None of the suppliers who received proceeds from the real estate development loan or pre-sale funds have any relationship with the shareholders or senior management of the Company or its subsidiaries, and they are independent of the Group;
- (b) The Investigation Firm did not find that the prepayments lacked sufficient commercial justification;
- (c) The Investigation Firm found no direct evidence or indications of fraud, theft, or other fraudulent activities involving any member of the Board or individuals with significant influence over the Company's management and operations; and

- (d) The majority of the prepayment balance have been returned to the Group and the pre-sales proceeds retained in the suppliers were generally returned to the Group within 1 to 4 weeks after being disbursed to the relevant suppliers.

According to the Investigation Report, the Group implemented an arrangement whereby pre-sales proceeds or proceeds from real estate development loans were disbursed to suppliers in amounts exceeding the actual payables to those suppliers. Such arrangement allowed the Group to reallocate the returned funds to other real estate projects within the Group, particularly those outside the government whitelist, which were not eligible for real estate development loans. As stated in the Investigation Report, the arrangement involving the return of funds from suppliers and subsequent reallocation of these funds among the Group's various project companies was in line with the national policy of ensuring the delivery of housing projects. Hence, it is considered that none of the Directors or individuals with substantial influence over the Group's management or operations have been enriched or have derived any personal gain from the arrangement.

While certain internal control deficiencies were identified by the Investigation Firm and the Internal Control Consultant, the Group has taken all necessary remedial actions to address those issues in a prompt manner. The Internal Control Consultant has confirmed that the Group has adopted and implemented all the recommended remedial measures in the internal control review report.

Based on the above, nothing has come to the attention of the Special Investigation Committee that gives rise to concern about the integrity, competence or character of the Directors or senior management of the Company which may pose a risk to investors and damage market confidence.

In light of the above, the Board is of the view that Resumption Guidance (b) has been fulfilled.

**Resumption Guidance (c) — conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules**

The Board has engaged the Internal Control Consultant to conduct the internal control review which has been completed. The Company announced the results of the internal control review on 27 August 2025. All the internal control deficiencies identified by the Internal Control Consultant have been rectified by the Group.

The Board and the Special Investigation Committee have reviewed the internal control review report and consider that the measures recommended and the remedial measures implemented by the Group are adequate and sufficient to address all the key findings of the internal control review report as identified by the Internal Control Consultant. The Board and the Special Investigation Committee are of the view that the Group has in place adequate and effective internal controls and procedures to meet its obligations under the Listing Rules and to safeguard the interest of the Company's shareholders. The Company will continue to supervise and closely monitor the implementation of the enhanced internal control system going forward. For certain deficiencies where sampling was not feasible during the internal control review at the material time, the Company will incorporate the matter into its scope of internal control review in the current financial reporting period, in accordance with paragraph H of the mandatory disclosure requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules ("**CG Code**"). Such review findings, together with the key findings of the internal control review and the remedial actions will be disclosed in accordance with the CG Code in its next corporate governance report.

As such, the Audit Committee and the Board were satisfied that all internal control deficiencies are rectified, and Resumption Guidance (c) has been fulfilled.

**Resumption Guidance (d) — publish all outstanding financial results required under the Listing Rules and address any audit modifications**

The Company has published its 2023 Annual Results, 2024 Interim Results and 2024 Annual Results on 18 July 2025. As of the date of this announcement, all outstanding financial results required under the Listing Rules have been published. The Company's auditor, McMillan Woods (Hong Kong) CPA Limited ("**McMillan Woods**"), has expressed an unmodified audit opinion on the Company's consolidated financial statements for the two years ended 31 December 2024.

McMillan Woods has performed the following audit procedures to address the audit issues (the “**Audit Issues**”) raised by the Company’s outgoing auditor as set out in PwC’s resignation letter (details of which are disclosed in the Company’s announcement dated 12 August 2024):

**Audit procedures performed by McMillan Woods for the Audit Issues are as follows:**

**(i) *Real Estate Development Loans and prepayments made to suppliers***

McMillan Woods has performed the following audit procedures:

- (a) with reference to the Investigation Report, discussed with the management of the Group, the directors of the Company and the Investigation Firm, in respect of the (i) business rationale and commercial substance of prepayments made to suppliers; and (ii) investigation works conducted by the Investigation Firm regarding the real estate development loan borrowed by the Group, the prepayments made to suppliers and their subsequent refunds to the Group;
- (b) together with the Investigation Firm, conducted interviews with the management of the Group, the directors of the Company, the relevant banks and the suppliers in respect of the real estate development loans to understand the business rationale and commercial substance of the real estate development loans, their prepayments and their subsequent refunds to the Group;
- (c) in respect of the Prepayments Issue, particularly the prepayment arrangement between the Group, the Supplier A and the Supplier B, (i) conducted interviews with the management, including the directors of the Company, the Supplier A and the Supplier B to understand the payment arrangement between the Group, the Supplier A and the Supplier B of the relevant construction works, during the year ended 31 December 2023; (ii) obtained and reviewed the relevant agreements and documents related to the proposed appointment of the Supplier A as contractor and the tripartite agreement entered into between the Group, the Supplier A and the Supplier B and its subsequent termination; (iii) checked the payment records, including the bank advices, for the payments directly transferred from bank to the Supplier A and subsequent refunded from the Supplier A; (iv) conducted searches to determine whether there is any existing relationship between the Group, the Supplier A and the Supplier B; (v) conducted litigation searches to justify the representation that the Supplier B was subject to various outstanding litigations; (vi) discussed with the directors of the Company and the Investigation Firm in respect of the business rationale and commercial substance of the application for bank loans based on the planned construction progress instead of the actual construction progress; (vii) conducted interviews with the relevant bank and checked the validity of the application of bank loans based on the



planned construction progress, the overall arrangement of payment to suppliers and refund from suppliers to confirm such arrangement would not constitute any breach of financial covenants and other terms and conditions of the loan agreements; (viii) obtained all relevant agreements and supporting documents (including the progress billings, payment certificates, contract summary, etc) for the construction of the relevant projects; and (ix) obtained the legal advice from PRC legal advisor of the Company and confirmed that the legal consequence was remote from such arrangement;

- (d) together with the Investigation Firm, performed and reviewed the breakdown of the prepayments for construction cost made by the Group as at 31 December 2023 and cross checked to the construction contracts, construction plans and progress reports and payment documents, including but not limited to the progress billings and bank advices. In addition, McMillan Woods has performed cross checking between the breakdown of the prepayments for construction cost against the construction contracts and construction permit and did not identify any payment of non-supplier of the respective construction project which has similar arrangement between the Supplier A and the Supplier B;
- (e) together with the Investigation Firm, checked and reviewed the subsequent refund/utilisation of the prepayments for construction cost as at 31 December 2023. In addition, McMillan Woods has performed circulation of the confirmation to the suppliers with major balances as to ascertain the existence and accuracy of such balances; and
- (f) performed impairment review of such prepayments as at 31 December 2023 and subsequent utilisation/refund.

**(ii) *Withdrawal, actual usage and bank balance of pre-sale proceeds under supervision***

McMillan Woods has performed the following audit procedures:

- (a) with reference to the Investigation Report, discussed with the management of the Group, the directors of the Company and the Investigation Firm for business rationale and commercial substance of the withdrawal, actual usage and bank balance of pre-sale proceeds under supervision;
- (b) together with the Investigation Firm, conducted interviews with the management of the Group, the directors of the Company and the suppliers involving the above-mentioned matters to understand the business rationale and commercial substance of the matters;

- (c) obtained the relevant documents for the rules and restrictions on the bank balance of pre-sale proceeds under supervision;
- (d) with reference to the confirmation letters from the government relevant authority and legal advice obtained from the PRC legal advisor of the Company, assessed the validity of the overall arrangement for the use of pre-sale proceeds in supervised accounts to make payment to suppliers, who then refunded the payment to the Group's non-supervised bank accounts shortly thereafter;
- (e) obtained and reviewed supporting documents, including the bank advice for the transfer and the subsequent refund for the payments;
- (f) obtained audit confirmation from the major suppliers involving this matter for the existence and accuracy of the receipts and payments;
- (g) obtained the supporting documents (including the progress billings, payment certificates and contract summary) to check for the subsequent utilisation of the refunds to ascertain that significant portion of the refunds was being used for the construction projects and other operating needs of the Group; and
- (h) performed company searches on the suppliers to determine whether there are any relationship between the Group and the suppliers.

**(iii) *Loan collateral***

McMillan Woods has performed the following audit procedures:

- (a) discussed with the management of the Group and the directors of the Company for the reason of use of the sold properties as collaterals of bank loans, which the directors of the Company represented that such matters were raised due to the mis-communication between departments for the updates of available properties and sold properties of the Group;
- (b) conducted interviews with the finance department and other departments which are responsible of such collaterals to justify the reason as above-mentioned;
- (c) conducted interview with the responsible person of the bank and noted that the responsible person of the bank confirmed that there was no significant consequence and impact to the bank loans, given that the bank loans were either repaid in December 2023 or the collaterals were replaced by available properties of the Group;



- (d) obtained the legal opinion from the PRC legal advisor of the Company in respect of this matter and noted that there was no significant legal consequence arising from this matter;
- (e) obtained the internal control review report for identification of control deficiencies in respect of this matter and reviewed the remedial plans made by the Group;
- (f) obtained and reviewed (i) the bank loan agreements in respect of the above-mentioned bank loans; (ii) list of loan collaterals underlying the bank loan agreements; (iii) the accounting records and agreements in respect of the sold properties before being collaterals; (iv) the bank advice for loans withdrawals and repayments; (v) the confirmation for the release of collaterals of the sold properties in March 2024; (vi) the agreement related to the replacement of the loan collaterals in March 2024; and (vii) the list of the properties for the replacement of the loan collaterals in March 2024 and cross checked to ascertain that those properties are available for loan collaterals; and
- (g) circulated bank confirmations and ascertained the existence of the bank loans and the collaterals as at 31 December 2023.

**(iv) *Certain prepayments made to suppliers***

McMillan Woods has performed the following audit procedures:

- (a) with reference to the Investigation Report, discussed with the management of the Group, the directors of the Company and the Investigation Firm for business rationale and commercial substance for certain prepayments to suppliers;
- (b) together with the Investigation Firm, conducted interviews with the management of the Group, the directors of the Company and the suppliers involving the above-mentioned matters to understand the business rationale and commercial substance of the matters;
- (c) obtained and reviewed all the supporting documents, including the purchase agreements bank advice for the transfer and its subsequent refund for the payments;
- (d) obtained audit confirmation from the suppliers involving this matter for the accuracy of the receipts and payments;
- (e) obtained the internal control review report for identification of control deficiencies in respect of this matter and reviewed the remedial plans made by the Group; and

- (f) performed searches on the relevant suppliers to determine whether there are any relationship between the Group and the suppliers.

(v) ***Assessment of Going Concern Assumption in 2023 Financial Statements***

McMillan Woods has performed the following audit procedures:

- (a) obtained the cash flows projection, with the consideration of the impact from the above-mentioned matters, up to 31 December 2026 approved by the directors of the Company;
- (b) reviewed the underlying data and assumptions used in the cash flows projection, with reference to (i) the latest financial information of the Group available up to date; (ii) the planned and actual sales of the properties sold up to date; (iii) the budgeted and actual costs incurred for the construction projects up to date; (iv) the actual receipts and payments of the prepayments up to date; (v) available banking facilities to support the going concern; (vi) financial covenants of each bank loans with the consideration of the above-mentioned matters; and (vii) internal financial resources available to support the cash flows projections;
- (c) performed sensitivity analysis on the cash flows projection in respect of the number of properties to be sold in the forecast period;
- (d) reviewed the going concern considerations as disclosed in the consolidated financial statements of the Group for the year ended 31 December 2023 and checked if these considerations are consistent to the basis on which the cash flows projection were made; and
- (e) discussed with the directors of the Company, including the Audit Committee, for the inclusion of the “Material Uncertainties related to Going Concern” in the independent auditor’s report.

Based on the audit procedures performed and the findings and results from the Independent Investigation, McMillan Woods are satisfied with the basis, reasons and information in arriving the view from the Group and considered the relevant Audit Issues raised by PwC are properly addressed by the Group.

Based on the Investigation Report and the audit procedures conducted by McMillan Woods, the Audit Committee is satisfied that McMillan Woods has conducted sufficient and appropriate audit procedures to address the relevant Audit Issues raised by PwC and has provided a clear explanation of how these issues were resolved. The Audit Committee is satisfied that the audit issues have been properly and fully addressed.

During the course of the audit on the Group's consolidated financial statements for the year ended 31 December 2024, McMillan Woods was not aware of (i) any direct transfer of property development loan to the party which was not the contractor or supplier of the relevant construction project during the year ended 31 December 2024; and (ii) any recurrence of the Audit Issues during the course of its audit on the Group's other receivables and prepayments amounted to approximately RMB400,500,000 as at 31 December 2024 .

The Audit Committee also discussed with McMillan Woods on the matters (i) and (ii) as above-mentioned and is satisfied that the Prepayments Issue has been properly and fully addressed during the year ended 31 December 2024.

In respect of the financial results of the Group for the six months ended 30 June 2025, the Audit Committee of the Company has performed the following work in respect of the Audit Issues:

- (i) inquire the management of the Group if there are (i) any breach of loan covenants set out in the loan agreements; (ii) any bank loan has been withdrawn to the party other than the contractor of the relevant development project; and (iii) any material discrepancies between the construction progress submitted to the banks and the actual construction progress during the six months ended 30 June 2025, and review the monthly report submitted by the management of the Group to identify if there are any amounts refunded from the supplier after the bank loan has been withdrawn. If the above-mentioned matters have been identified, inquire the management of the Group for the reason and check if there are any non-compliance matters;
- (ii) inquire the management of the Group for the breakdown of the prepayments for construction cost by contractors as at 30 June 2025, review the subsequent recovery of such prepayments and the progress of the collection and question the management of the Group for the significant and long outstanding balances, if any;
- (iii) inquire the management of the Group for the subsequent usage of the refunded bank loans, review the breakdown of the subsequent usage of the refunded bank loan and check if there is any usage of the refunded bank loan not for the Group's operation;
- (iv) inquire the management of the Group to check if there is usage of pre-sale proceeds from supervisory bank accounts. For the usage of pre-sale proceeds during the six months ended 30 June 2025, question the management of the Group if such usage is complied with the rules and regulations of the relevant government authority;
- (v) inquire the management of the Group if there is any non-compliance related to the pledges of the properties and obtain the breakdown of the pledged properties and check with the breakdown of the properties held or under development for sale;

- (vi) discuss with the management of the Group in regard of other receivables and prepayments of approximately RMB419,575,000 as at 30 June 2025 and investigate the reason, tender process and the progress of the purchase that give rise to such prepayment balance;
- (vii) review the cash flows projections prepared by the management of the Group and monitor Group's ability to continue as a going concern by reviewing (a) the progress of the sales and pre-sale of the properties; (b) the progress of the payment of land appreciation tax in the PRC; and (c) the availability of the banking facilities of the Group; and
- (viii) inquire the management of the Group and monitor the progress of the interim results announcement and interim report.

The Audit Committee, based on the above-mentioned review procedures, is not aware of any recurrence of the Audit Issues during the six months ended 30 June 2025.

In addition, the Audit Committee has reviewed together with the management of the Company the accounting principles and policies adopted by the Group and the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 and is of the opinion that the preparation of the unaudited consolidated interim results for the six months ended 30 June 2025 complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

#### **Resumption Guidance (e) — demonstrate the Company's compliance with Rule 13.24 of the Listing Rules**

The Group is principally engaged in property development business in the PRC, with established footprints in Henan Province and a strong presence in Xuchang City (covering Weidu District, Jian'an District, Yuzhou City, Changge City, Xiangcheng County and Yanling County).

For the year ended 31 December 2024, the Group generated contracted sales from 39 real estate development projects, achieving cumulative contracted sales of approximately RMB1,867.9 million, with a contracted sales area of approximately 323,710 sq.m. The majority of these contract sales were contributed by Dongyue Garden (東樾花園), Minzu (名築) project and Dongcheng Garden (東城花園).

As at 31 December 2024, the Group's total assets and net assets amounted to approximately RMB7,896.5 million and RMB1,594.0 million, respectively. For the year ended 31 December 2024, the Group's revenue amounted to approximately RMB2,762.1 million. The Group recorded a net loss of approximately RMB264.0 million for the year ended 31 December 2024.

The Group recorded a loss in 2024 mainly due to the slowdown in China's economic growth and the slump in the real estate sector in China. According to the "General Situation of the Henan Province Real Estate Market in 2024" report (《2024年全省房地產市場基本情況》) issued by the Henan Provincial Bureau of Statistics, the total sales area of residential properties in Henan Province decreased by approximately 11.3% in 2024. Additionally, sales of newly built commercial properties in Henan Province decreased by approximately 13.8% year-on-year.

In the first half of 2025, the Group continued to face severe challenges and considerable pressure. Nevertheless, the Group remained true to its initial goals, placing "ensuring project delivery" and "stock clearance" at the core of its operations, and made every effort to drive steady progress across all business segments. In terms of "ensuring project delivery", the Group upheld its responsibility to buyers and to society by proactively allocating resources and strengthening project management and supervision. With optimised construction processes and increased investments in human power and resources, the Group strove to ensure the timely delivery of projects.

For the six months ended 30 June 2025, the Group generated contracted sales from 35 real estate development projects, achieving contracted sales of approximately RMB755.8 million and a contracted sales area of approximately 134,111 sq.m. The majority of these contract sales were contributed by the Dongyue Garden (東樾花園), Changge Royal Garden (長葛御景園), and Minzu (名築) project, which collectively accounted for approximately 41.6% of the total contracted sales.

As at 30 June 2025, the Group's total assets and net assets amounted to approximately RMB6,973.7 million and RMB1,584.6 million, respectively. For the six months ended 30 June 2025, the Group's revenue amounted to approximately RMB1,585.4 million. The Group recorded a net profit of approximately RMB3.4 million for the six months ended 30 June 2025.

The Company considers that it carries out a business with a sufficient level of operations and assets of sufficient value to support its operations and therefore it has fulfilled Resumption Guidance (e).

**Resumption Guidance (f) — inform the market of all material information for the Company's shareholders and other investors to appraise its position**

The Company has kept its shareholders and investors informed of all material information relating to the Company since the suspension of trading in its shares by way of the Announcements and this announcement. Accordingly, the Company is of the view that it has fulfilled Resumption Guidance (f).

**RESUMPTION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 April 2024 and would remain suspended until the Stock Exchange is satisfied that the Company has fulfilled the requirements prescribed under the Resumption Guidance.

As set out in this announcement, given the Board considers that the Company has fulfilled all requirements prescribed under the Resumption Guidance, an application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company from 9:00 a.m. on 19 September 2025.

**Shareholders and potential investors of the Company are advised to exercise due caution when dealing in the securities of the Company.**

By Order of the Board  
**Ever Reach Group (Holdings) Company Limited**  
**Li Xiaobing**  
*Chairman and Executive director*

Hong Kong, 18 September 2025

*As at the date of this announcement, the executive directors of the Company are Mr. Li Xiaobing, Mr. Wang Zhenfeng, Ms. Qi Chunfeng and Mr. Wang Quan; and the independent non-executive directors of the Company are Mr. Lee Kwok Lun, Mr. Wei Jian and Mr. Fang Cheng.*