SHS HOLDINGS LTD.

The material variances between the Unaudited FY2025 Results and the Audited FY2025 Results are set out in the table below:

Consolidated Statements of Financial Position

	Group			
	Audited S$'000	**Unaudited** S$'000	**Variances** S$'000	**Note**
ASSETS				
Non-current assets				
Property, plant and equipment	102,697	102,512	185	[1]
Right-of-use assets	28,893	28,893	-	
Investment in associate	64	63	1	
Other financial assets	4,896	4,896	-	
Intangible assets	14,059	6,687	7,372	[1]
Other receivables and prepayment	7,135	7,135	-	
Total non-current assets	157,744	150,186	7,558	
Current assets				
Cash and bank balances	37,274	37,274	-	
Other financial assets	29,594	29,594	-	
Inventories	13,090	13,090	-	
Trade and other receivables	115,541	115,541	-	
Contract assets	6,791	6,791	-	
Total current assets	202,290	202,290	-	
Total assets	**360,034**	**352,476**	**7,558**	
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	119,539	119,171	368	[1]
Contract liabilities	3,883	3,883	-	
Amounts due to bankers	1,142	1,142	-	
Term loans	17,039	17,039	-	
Lease liabilities	418	418	-	
Provision for income tax	1,266	1,266	-	
Total current liabilities	143,287	142,919	368	
Non-current liabilities				
Trade and other payables	18,922	11,779	7,143	[1]
Term loans	22,564	22,564	-	
Lease liabilities	29,269	29,269	-	
Deferred income	4,458	4,458	-	
Deferred tax liabilities	2,009	1,962	47	[1]
Total non-current liabilities	77,222	70,032	7,190	
Total liabilities	**220,509**	**212,951**	**7,558**	
Equity				
Share capital	155,547	155,547	-	
Treasury shares	(11,529)	(11,529)	-	
Asset revaluation reserve	18,327	18,327	-	
Fair value reserve	6,281	6,281	-	
Foreign currency translation reserve	(287)	(287)	-	
Accumulated losses	(29,122)	(29,122)	-	
Equity attributable to owners of the Company	139,217	139,217	-	
Non-controlling interests	308	308	-	
Total equity	**139,525**	**139,525**	**-**	
Total liabilities and equity	**360,034**	**352,476**	**7,558**	

Consolidated Statement of Cash Flows

	Group			
	Audited	**Unaudited**	**Variances**	**Note**
	S$'000	S$'000	S$'000	
Net cash generated from operating activities	7,202	6079	1,123	[2]
Net cash (used in)/generated from investing activiti	(2,333)	(1,210)	(1,123)	[2]

Note [1]

The variance was mainly due to the finalisation of the Purchase Price Allocation exercise, which resulted in an upward adjustment to the fair value of property, plant and equipment of S$0.185 million and goodwill of S$7.372 million under total assets, together with a corresponding increase in deferred purchase consideration of S$7.558 million under total liabilities.

Note [2]

The variance was mainly attributable to foreign exchange translation adjustments arising from the remeasurement of property, plant and equipment acquired through the acquisition of subsidiaries.