

# SHS HOLDINGS LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197502208Z)

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## THE PROPOSED ACQUISITION OF 100% OF THE EQUITY INTERESTS OF GUANGXI TIDAL PRECISION TECHNOLOGY CO., LTD. (广西潮力精密技术有限公司) AND NANNING TIDAL ALUMINIUM CO., LTD. (南宁市潮力铝业有限公司)

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### 1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of SHS Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcements made on 4 September 2024 and 30 December 2024 (the “**Announcements**”) in respect of the SPA and the Amendment Letter entered into with (i) Nanning Tidal Investment Co., Ltd. (南宁潮力投资有限公司) (the “**Vendor**”) and (ii) Synertech Group Co., Pte. Ltd. (the “**Covenantor**”). Capitalised terms not defined in this announcement have the meanings set out in the Announcements.

### 2. NOVATION OF THE SPA

The Board wishes to announce that the Group has on 24 January 2025, in respect of the SPA (as amended by the Amendment Letter), entered into a novation agreement (the “**Novation Agreement**”), pursuant to which the Covenantor has assigned all of its rights, benefits, title and interests, under the SPA (as amended by the Amendment Letter) to Ming Keju (the “**Substitution Party**”) on the terms of the Novation Agreement, and the Substitution Party becomes obligated to perform all the duties, liabilities and obligations of the Covenantor under the SPA (as amended by the Amendment Letter). Save as expressly amended by the Novation Agreement in relation to the dispute resolution provision, the SPA (as amended by the Amendment Letter) shall continue in full force and effect in all other respects. The SPA (as amended by the Amendment Letter) and the Novation Agreement shall be read and construed as one document and the Novation Agreement shall be considered to be part of the SPA (as amended by the Amendment Letter).

### 3. BACKGROUND TO THE NOVATION

As disclosed in paragraph 2.1 of the Announcement made on 4 September 2024, Tidal Group Co., Limited. (潮力集团有限公司) (“**Tidal Group**”), is the legal and beneficial owner of 100% of the equity interests of the Vendor. As at the date of the SPA, the Covenantor was the legal and beneficial owner of 100% of the shares in Tidal Group. The Company understands that the Covenantor had on 6 January 2025 transferred its entire shareholding interest in Tidal Group to the Substitution Party. In light of the aforementioned transfer of shareholding interest, the Covenantor had requested for and the Company has agreed to the novation.

The Company understands that Ming Keju is a citizen of the People’s Republic of China and that she is the ex-spouse of Jiang Haiyong who, as at the date of the Novation Agreement, holds 95% shareholding interest in the Covenantor. The Group understands from Jiang Haiyong that the abovementioned transfer of shareholding interest in Tidal Group was pursuant to a private settlement between Ming Keju and Jiang Haiyong.

### 4. INTERESTED PERSON TRANSACTION

The Board refers to the Company’s announcements made on 21 January 2025 in relation to the change in shareholding interest with regard to Tidal New Energy Investment Pte. Ltd., Jiang Haiyong and Teng Choon Kiat pursuant to which, the Company was informed that Jiang Haiyong has ceased to be a controlling shareholder of the Company. On the basis that Jiang Haiyong has ceased to be a controlling shareholder of the Company and to the best of the Directors’

knowledge, Ming Keju does not hold any shareholding interest in the Company as at the date of the Novation Agreement, the Proposed Acquisition would no longer constitute an interested person transaction as defined under Chapter 9 of the Listing Manual.

**5. DOCUMENTS FOR INSPECTION**

A copy of the SPA, the Amendment Letter and the Novation Agreement will be made available for inspection at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830 during normal business hours for a period of three (3) months from the date of this announcement.

**6. FURTHER ANNOUNCEMENTS**

The Company will make further announcements to keep Shareholders informed, as and when there are further material updates and development in respect of the Proposed Acquisition.

**7. CAUTIONARY STATEMENT**

Shareholders and potential investors of the Company are advised to exercise caution in trading the Shares as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof.

The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, solicitors or other professional advisors if they have any doubts as to the actions they should take.

**By Order of the Board**

Ng Han Kok, Henry  
Group Chief Executive Officer  
24 January 2025