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

RESPONSES TO SGX-ST QUERIES

The Board of Directors (the "**Board**") of SHS Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") would like to respond to the queries received from Singapore Exchange Securities Trading Limited ("**SGX-ST**") as follows:

SGX-ST Question

a. Please provide more details on the exact differences of opinion, and the bases of the Board's assessment that the accounting treatment adopted in the unaudited financial statements for the financial year ended 31 December 2025, was appropriate at that juncture;

Company's response:

Clarification on Difference of Opinion Regarding Impairment of Certain Receivables

The Board refers to the Company's announcement dated 9 July 2026 in relation to the difference in opinion regarding the amount of impairment of certain receivables between the outgoing Chief Financial Officer (the "**CFO**") and the Board/Audit Committee.

The Company wishes to clarify that the difference in opinion did not relate to the accounting treatment applied in the preparation of the unaudited financial statements for the financial year ended 31 December 2025. Rather, the difference in opinion related to the exercise of judgement in determining the appropriate amount of impairment to be recognised in respect of certain receivables. These were mainly the long term receivables arising from the Chinese acquisition.

As at 31 December 2025, an impairment provision of approximately S$4 million was recognised, following careful consideration and deliberation by management based on the circumstances and information available at the relevant time.

In assessing the recoverability of these receivables, the Board/Audit Committee considered, among other matters, the following at the reporting date:

- the status and progress of the external audit, including enquiries made with the external auditor regarding the audit work performed and the information and considerations relevant to the assessment;
- the payment history and conduct of the relevant counterparties, including the repayment by the relevant companies, background and credit standing of the relevant debtors; and
- the Group's contractual right to offset losses arising from any uncollectible receivables against deferred consideration payable to the Vendors of the Chinese acquisition.

SGX-ST Question

b. Please disclose the external auditor's opinion on the accounting treatment, for which there were differences in opinion; and

Company's response:

As the difference in opinion related to the unaudited financial results released on 30 April 2026, and the audit of the Group's financial statements for the financial year ended 31 December 2025 was still in progress at that time, the external auditor had not expressed any opinion on the unaudited financial results at that juncture.

As subsequently set out in their report dated on 8 June 2026, the external auditor expressed an unmodified opinion. In their opinion, the consolidated financial statements of the Group for the financial year ended 31 December 2025 and the statement of financial position of the Company as of 31 December 2025 were properly drawn up in accordance with the Singapore Financial Reporting Standards (International).

We did not receive any proposed audit adjustment to the above mentioned receivables from the external auditor.

SGX-ST Question

c. Please provide confirmation that none of the material variances that were announced on 12 June 2026, were related to the differences of opinion regarding the accounting treatment.

Company's response:

We confirm that none of the material variances announced on 12 June 2026 arose from, or were attributable to, the differences in opinion referred to above.

By Order of the Board

Ng Han Kok, Henry
Director and Group Chief Executive Officer
4 September 2026