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

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	19 Tuas Avenue 20 Singapore 638830
DATE	:	Thursday, 29 May 2025
TIME	:	10.48 a.m. (as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting of the Company held at 10.00 a.m. on the same day and at the same place)
PRESENT	:	Please see Attendance List attached hereto.
IN ATTENDANCE	:	Please see Attendance List attached hereto.
CHAIRMAN OF MEETING	:	Mr Ng Han Kok, Henry

QUORUM

As a quorum was present, the Chairman of the Meeting declared the Extraordinary General Meeting (the "**Meeting**" or "**EGM**") open at 10.48 a.m.

INTRODUCTION

The Chairman of the Meeting introduced the Board of Directors to those present at the Meeting.

NOTICE OF MEETING

The Notice convening the Meeting was taken as read.

The Chairman of the Meeting informed the Meeting that Ordinary Resolution 2 set out in the Notice is conditional upon the passing of Ordinary Resolution 1. This means that if Ordinary Resolution 1 is not approved by Shareholders, Ordinary Resolution 2 will not be passed. He added that as set out in the Circular, Mr Teng Choon Kiat has voluntarily abstained from the Board's discussions and decision-making process in relation to the Proposed Acquisition and from making recommendations to Shareholders in relation to the Proposed Acquisition. In addition, Mr Teng Choon Kiat shall voluntarily abstain from voting on the resolutions approving the Proposed Transactions and accepting any nominations to act as proxy for any Shareholder in approving the Proposed Transactions at the EGM unless specific instructions as to voting are given by such Shareholder in the Proxy Form. The Company will disregard any votes cast by Mr. Teng Choon Kiat on the resolutions approving the Proposed Transactions unless the Company is satisfied that the votes have been cast by Mr. Teng Choon Kiat acting as proxy in accordance with the specific instructions as to voting given by the relevant nominating Shareholder(s) in their Proxy Form(s).

The Chairman of the Meeting informed the Meeting that in his capacity as Chairman of the Meeting, he has been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions. Voting at this Meeting would be conducted by paper poll. He also informed that the poll on each motion would be taken after all motions had been formally proposed as the poll procedures would take some time to complete.

The Chairman of the Meeting further informed Shareholders that the Company did not receive any questions in advance from shareholders as at 5.00 p.m. as at 21 May 2025.

1. **THE PROPOSED ACQUISITION – ORDINARY RESOLUTION 1**

The motion in relation to Ordinary Resolution 1 set out as follows was duly proposed:

"IT IS RESOLVED THAT:

(a) approval be and is hereby given for the Company to enter into the Proposed Acquisition pursuant to the terms and conditions of the SPA, the principal terms of which are set out in the Circular, and the Company's entry into the SPA be and is hereby ratified, approved and confirmed;

(b) the Directors or any one of them be and are hereby authorised and directed to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, to approve any amendment, alteration or modification to any documents and deeds relating to the Proposed Acquisition, and to waive any term and/or condition of the SPA, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit; and

(c) to the extent that any action in connection with the Proposed Acquisition has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved ratified and confirmed."

The Chairman of the Meeting invited Shareholders to raise their questions. The questions raised and the responses are attended to these minutes as "**Appendix A**".

There being no further questions from the Shareholders, the Chairman of the Meeting proceeded to the next item on the Agenda.

2. **THE PROPOSED BUSINESS DIVERSIFICATION – ORDINARY RESOLUTION 2**

The motion in relation to Ordinary Resolution 2 set out as follows was duly proposed:

"IT IS RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolution 1:

(a) approval be and is hereby given for the diversification of the Group's business into the precision aluminium manufacturing and aluminium recycling business and to include the New Business as additional core business of the Group;

(b) the Company be and is hereby authorised to invest in, purchase, acquire or dispose of, from time to time, any such assets, investments and shares or interests in any entity that is in the New Business on such terms and conditions as the Directors deem fit, and the Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and

(c) the Directors or any one of them be and are hereby authorised and directed to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any documents and deeds relating to the Proposed Business Diversification, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit."

There being no questions asked, all motions which had been duly proposed were put to vote by poll.

The Chairman of the Meeting informed Boardroom Corporate & Advisory Services Pte. Ltd. and Complete Corporate Services Pte Ltd have been appointed as the polling agent and scrutineer for the poll respectively.

Thereafter, a representative of the scrutineer explained the polling procedures.

The Chairman of the Meeting invited shareholders to complete their respective poll voting slips and hand over the same to the scrutineer.

The Chairman of the Meeting adjourned the meeting at 11.12 a.m. while the poll votes were being counted and verified.

The Meeting was re-convened at 11.25 a.m. and the Chairman of the Meeting announced the following results:

Resolution 1 – Proposed Acquisition

Number of shares voted in favour	:	232,407,971 (81.17%)
Number of shares voted against	:	53,910,975 (18.83%)

Based on the results of the poll, Ordinary Resolution 1 was carried.

Resolution 2 – Proposed Business Diversification

Number of shares voted in favour	:	232,407,971 (81.17%)
Number of shares voted against	:	53,910,975 (18.83%)

Based on the results of the poll, Ordinary Resolution 2 was carried.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the Annual General Meeting of the Company closed at 11.26 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

NG HAN KOK, HENRY
CHAIRMAN OF THE MEETING

Appendix A

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Extraordinary General Meeting ("EGM") held on 29 May 2025

Responses to questions received from Shareholders at the EGM

Questions: **A shareholder requested that the Board provide a detailed explanation of the rationale behind the proposed acquisition, particularly in light of the associated risks and policies regarding operations in China.**
Answer: The Group Chief Executive Officer ("CEO") shared that the proposed acquisition was introduced approximately 1-2 years ago, with reviews commencing thereafter. The Chairman of the Board briefed the Meeting on his personal connection with the owner of the target company, who is seeking to diversify into the Singapore market. Following a thorough review by the Management and Board, it was determined that the business is scalable and presents potential. The team conducted multiple business visits and concluded that the acquisition could provide a sustainable and recurring income stream. The Chairman of the Board informed, due to his interest in the transaction, had abstained from the discussions on the transactions. The CEO and the team, however, have devoted considerable effort to reviewing the business and have spent more time on this proposed acquisition. The CEO then shared insights from the initial visit, where the Chairman of the Board introduced the team to the first factory, Guangxi Tidal Precision Technology Co., Ltd. This factory specializes in producing aluminium coils and is located next to the BYD factory. The factory's products are of certain quality given that they have meet the required quality standards to supply to BYD's suppliers. Furthermore, the ability to resolve any quality issues quickly due to the proximity to BYD is a notable strength. The second factory, Nanning Tidal Aluminium Co., Ltd., is located approximately 40 minutes from the first factory. This facility focuses on recycling aluminium products, turning scrap into ingots and rods, which are then supplied to the market. The second factory holds a unique license for aluminium recycling in the Nanning and Guangxi areas, and the local government is actively encouraging this type of recycling business. The CEO noted the significant potential of the recycling business, particularly as the automotive industry shifts from steel to aluminium, especially in the production of electric vehicles. The Chairman of the Board added that the first factory also supplies materials to the second factory for recycling, creating a mutually beneficial cycle. The CEO emphasized that both factories present attractive and sustainable business opportunities, with substantial production volumes. The aluminium production capacity is significant, with potential output. The second factory's business model, based on value-added processing, allows them to mitigate the impact of aluminium price fluctuations. Given the quick turnaround time and the value-added process, the business remains viable despite any market volatility in aluminium prices.

In conclusion, the CEO reiterated that the Management team had carefully assessed the risks and opportunities associated with the proposed acquisition. The decision to proceed with the proposed acquisition was based on thorough analysis and evaluation, and they now seek shareholders' support for the proposal.

Question:
A shareholder enquired about the scalability of the business, seeking further clarification on how the Group envisions its potential for growth.

Answer:
The Chairman of the Board explained that while the factory is currently capable of producing a fixed number of units, its scalability is a gradual process. With the Group's financial strength and existing capabilities, they foresee increasing production capacity over the next 1 to 3 years, leveraging the available land and equipment. The factory's scalability is driven by the strong demand in the market, and with the right infrastructure and licenses, the Group can expand production as needed. With further automation, production turnaround times could be reduced, which would enable them to meet the growing demand for these products.

The CEO provided further clarification, stating that the first factory's products are primarily used in the wrapping for electric vehicle (EV) batteries. The second factory, focused on aluminium recycling, supplies its products to various suppliers, who specify the desired quality and composition of the materials, including additional metals such as copper. The CEO also mentioned that the short turnaround time helps mitigate risks associated with price fluctuations in the open market. The price structure is transparent and based on open market rates, with fixed discounts outlined in the contracts.

The CEO shared that they had similar concerns when exploring the Chinese market. After over a year of comprehensive research and evaluation, the team are comfortable they will have adequate control measures in place before proceeding with the proposed acquisition. The CEO also briefly briefed the team that would be responsible for managing the operation full-time once the proposed acquisition is finalized.

Question:
A shareholder requested that a financial adviser provide commentary on the Earnings Per Share ("EPS") and the Net Tangible Assets ("NTA") figures presented on Page 72 of the Circular.

Answer:
The Financial Adviser to the Company in relation to the Proposed Acquisition explained that the pro forma financial effects on the Group's Earnings Per Share ("EPS") for FY2024 are provided as an illustration, assuming the proposed acquisition is completed. However, shareholders were advised that the earnings of the Target Companies for FY2024 may not fully reflect their future business activities. This is due to (a) the aluminium manufacturing business of the Target Companies only beginning trial production in the first half of 2024, and (b) the earnings in FY2024 also including revenue from the aluminium trading business, which the Group intends to discontinue post-acquisition. These factors contribute to a decrease in the pro forma EPS, and certain assumptions have been made in the financial model based on this.

The Independent Financial Adviser in relation to the Proposed Acquisition as an Interested Person Transaction, explained that they have also reviewed the financial effects on a 12-month basis as presented by the Management. They highlighted in the Circular that the EPS calculations were based on the historical Profit and Loss ("P&L") of the Target Companies, which include businesses that the Group is not acquiring. Therefore, the historical P&L may not be entirely representative of the future business operations. The Independent Financial Adviser also referred to the Sale and Purchase Agreement ("SPA"), which sets the

consideration based on assets related to the recycling and manufacturing businesses. They noted that the decrease in EPS, on a pro forma basis, is illustrative and based on past financials, which may not be fully relevant moving forward. Regarding the Net Tangible Assets ("NTA"), the Independent Financial Adviser observed a drop, which was primarily due to the consideration paid and the interest the Group needs to cover post-acquisition, along with estimated transaction expenses. These factors collectively explained the decline in NTA on a pro forma basis.