

CIRCULAR DATED 8 JANUARY 2025

THIS CIRCULAR TO SHAREHOLDERS (“CIRCULAR”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by SHS Holdings Ltd. (the “**Company**”). Its purpose is to provide shareholders of the Company (the “**Shareholders**”) with information relating to, and to seek their approval for, the proposed change of auditors to be tabled at the Extraordinary General Meeting of the Company to be held at 19 Tuas Avenue 20, Singapore 638830 on 23 January 2025 at 10.00 a.m. (the “**EGM**”).

If you are in any doubt about the contents of this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company (“**Shares**”) held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the Notice of EGM and the Proxy Form to the purchaser(s) or transferee(s). If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward this Circular, the Notice of EGM, the Proxy Form to the purchaser(s), transferee(s), stockbroker(s), bank(s) or other agent(s) through whom you effected the sale or transfer of shares for onward transmission to the purchaser(s) or the transferee(s).

This Circular has been prepared by the Company. The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements made, opinions expressed or reports contained in this Circular.



SHS HOLDINGS LTD.
(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

CIRCULAR IN RELATION TO THE PROPOSED CHANGE OF AUDITORS FROM MESSRS MOORE STEPHENS LLP TO MESSRS FORVIS MAZARS LLP

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	21 January 2025 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	23 January 2025 at 10.00 a.m.
Place of Extraordinary General Meeting	:	19 Tuas Avenue 20 Singapore 638830

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“ACRA Letter of Consent”	:	ACRA’s letter dated 4 December 2024 approving Moore Stephens’ resignation as Auditors
“Auditors”	:	The auditors of the Company as appointed from time to time
“Audit Committee”	:	The audit committee of the Company for the time being
“Board”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Chief Executive Officer
“Circular”	:	This circular to Shareholders dated 8 January 2025
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	SHS Holdings Ltd.
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of Shareholders to be held at 19 Tuas Avenue 20, Singapore 638830 on 23 January 2025 at 10.00 a.m., notice of which is set out on pages N-1 to N-3 of this Circular
“Group”	:	The Company and its subsidiaries
“Incoming Auditors”	:	Messrs Forvis Mazars LLP
“ISCA”	:	The Institute of Singapore Chartered Accountants
“Latest Practicable Date”	:	7 January 2025, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“Moore Stephens”	:	Messrs Moore Stephens LLP
“Mr Lai”	:	Mr Lai Keng Wei
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-3 of this Circular

“Notice of Resignation”	:	The notice of resignation dated 10 December 2024 from Moore Stephens to the Company
“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of EGM
“PMP Review”	:	Practice Monitoring Programme review
“Professional Clearance Letter”	:	The professional clearance letter dated 28 October 2024 from Moore Stephens to the Incoming Auditors
“Proposed Change of Auditors”	:	The proposed change of Auditors of the Company from Moore Stephens to the Incoming Auditors
“Proxy Form”	:	The proxy form in respect of the EGM as attached to this Circular
“Register of Members”	:	The register of members of the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP
“Securities and Futures Act”	:	Securities and Futures Act 2001 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for submission of information and announcements by listed companies
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts are credited with those Shares
“Shares”	:	Ordinary shares in the capital of the Company
“subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act
“subsidiary holdings”	:	Any of the Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“Written Consent to Act”	:	Written consent to act as Auditors given by the Incoming Auditors
“%”	:	Per centum

The terms “Depositor” and “Depository Register” shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, or any statutory modification thereof, as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

Words importing persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, Securities and Futures Act, Listing Manual, or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, Securities and Futures Act, Listing Manual, or any statutory modification thereof, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded to the nearest two (2) decimal places.

Unless otherwise provided, references to Sections are to sections of this Circular.

Cautionary Note on Forward-looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Company disclaims any responsibility and does not undertake any obligation to update publicly or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the date of this Circular or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

The Company has engaged Dentons Rodyk & Davidson LLP as its legal adviser as to Singapore law for the preparation of this Circular in respect of the Proposed Change of Auditors.

LETTER TO SHAREHOLDERS

SHS HOLDINGS LTD.

(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

Registered Office:

19 Tuas Avenue 20
Singapore 638830

Directors:

Teng Choon Kiat (*Executive Chairman*)
Ng Han Kok, Henry (*Executive Director and Group CEO*)
Lee Gee Aik (*Lead Independent Director*)
Chua San Lye (*Independent Director*)
Oong Wei Yuan, Ron (*Independent Director*)

8 January 2025

To: The Shareholders of SHS Holdings Ltd.

Dear Sir/Madam

THE PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

The Company proposes to seek the approval of its Shareholders at an EGM to be held on 23 January 2025 at 10.00 a.m. at 19 Tuas Avenue 20, Singapore 638830 for the Proposed Change of Auditors.

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Change of Auditors. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements made, opinions expressed or reports contained in this Circular.

If any Shareholder is in doubt as to the contents of this Circular or the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background and Rationale for the Proposed Change of Auditors

Moore Stephens was first appointed as Auditors of the Group in 2012 and was last re-appointed at the annual general meeting held on 29 April 2024 to hold office until the conclusion of the next annual general meeting of the Company.

The Board and Audit Committee are of the view that it is timely to effect the Proposed Change of Auditors for the following reasons:

- (a) the audit fees of the Incoming Auditors for the scope of audit to be undertaken is comparable to the audit fees of Moore Stephens and the fee proposals of other audit firms which have experience in auditing public listed companies in Singapore. While there will not be any significant or meaningful audit fees savings, considering that Moore Stephens has served as the Auditors of the Group since 2012, the Board is of the view that as a matter of good corporate governance, it would be an appropriate time for change in the Auditors of the Group, and for the Group to appoint Auditors with no prior audit or business relationship with the Group. The Proposed Change of Auditors would enable the Group to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit of the Group.
- (b) following an evaluation of the available proposals from various audit firms which have experience in auditing public listed companies in Singapore, the Board, in consultation with the Audit Committee, and taking into consideration the requirements of Rule 712, Rule 715 and Rule 716 of the Listing Manual, as applicable, has determined that the Incoming Auditors are best suited to meet the existing needs and audit requirements of the Group. The Audit Committee having considered, amongst others, the Audit Quality Indicators Disclosure Framework issued by ACRA, the adequacy of the resources and experience of the Incoming Auditors and the audit engagement partner assigned to the audit, other audit engagements of the Incoming Auditors, the Group's audit requirements, the size and complexity of the Group and the number and experience of supervisory and professional staff of the Incoming Auditors to be assigned to the audit, the fee structure and audit arrangements proposed by the Incoming Auditors as well as the Incoming Auditors' presence through its global network of firms, is of the opinion that the Incoming Auditors will be able to meet the audit requirements of the Group and is in a better position to serve the Group's current foreign-incorporated subsidiaries and associated companies located across Asia Pacific and any other potential business growth of the Group.

In connection with the above:

- (i) Moore Stephens had, on 24 October 2024, applied to ACRA to seek its consent to resign as Auditors;
- (ii) Moore Stephens had, on 28 October 2024, confirmed via its professional clearance letter to the Incoming Auditors (the "**Professional Clearance Letter**"), that it is not aware of any professional reasons why the Incoming Auditors should not accept the appointment as Auditors of the Group.
- (iii) The Incoming Auditors had, on 1 November 2024, given its Written Consent to Act as Auditors and has not withdrawn its Written Consent to Act as Auditors, subject to the approval of Shareholders at the EGM for the Proposed Change of Auditors;
- (iv) ACRA had, on 4 December 2024, consented to the resignation of Moore Stephens and fixed Moore Stephens' resignation date on 4 December 2024 ("**ACRA Letter of Consent**"); and
- (v) Moore Stephens had, on 10 December 2024, provided its Notice of Resignation.

Pursuant to Section 205AB(5) of the Companies Act, the resignation of Moore Stephens as Auditors of the Group took effect on 4 December 2024.

Pursuant to Rule 712(3) of the Listing Manual and Section 205AF(1) of the Companies Act, the Proposed Change of Auditors must be specifically approved by Shareholders in a general meeting. As ACRA had issued its consent to Moore Stephens' resignation pursuant to the ACRA Letter of Consent, the appointment of the Incoming Auditors will be effective upon the approval of the Shareholders being obtained at the EGM. Upon such appointment, the Incoming Auditors will hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to highlight that the Proposed Change of Auditors is in no way the result of any disagreement. In addition, the Proposed Change of Auditors is neither due to the dismissal of Moore Stephens nor Moore Stephens declining to stand for election. The Board wishes to express their appreciation for the past services rendered by Moore Stephens.

2.2 Information on the Incoming Auditors and the audit engagement partner

The information on the Incoming Auditors and the audit engagement partner provided below was provided to the Company by the Incoming Auditors and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below. The Directors, however, have exercised due care and made reasonable enquiries as they deem necessary in reviewing the information.

The Incoming Auditors (Forvis Mazars LLP)

Forvis Mazars Group SC is an independent member of Forvis Mazars Global, a leading professional services network. Operating as an internationally integrated partnership in over 100 countries and territories, Forvis Mazars Group SC specialises in audit, tax and advisory services. The partnership draws on the expertise and cultural understanding of over 40,000 professionals across the globe to assist clients of all sizes at every stage in their development. Forvis Mazars LLP in Singapore is part of the Forvis Mazars Group SC.

Forvis Mazars LLP is an international audit and advisory firm with more than 400 staffs in Singapore, and serves clients of all sizes across Asia-Pacific. Forvis Mazars LLP is also a firm of Chartered Accountants registered with ACRA and a public accounting firm approved under the Accountants Act. The firm also works with clients of all sizes and providing range of services to businesses and individuals in a variety of industries. It has significant experience acting as auditors for companies listed on the SGX-ST. Forvis Mazars LLP audits more than 30 locally listed companies in addition to the Singapore subsidiaries of many internationally listed clients. More information about Forvis Mazars LLP can be found on Forvis Mazars LLP's website at www.forvismazars.com/sg/en.

The audit engagement partner (Mr Lai Keng Wei)

Mr Lai Keng Wei ("**Mr Lai**") is a public accountant registered under the Accountants Act 2004 of Singapore and will be the audit engagement partner assigned to the audit of the Group. He has spent more than a decade at Forvis Mazars LLP, having joined the firm as a Partner in 2012. He has more than 25 years of experience in International Public Accounting firms including within the Big 4 environment in Singapore and Malaysia, as well as commercial firms.

Throughout Mr Lai's career, he has built extensive audit and assurance experience advising public companies, multinational firms, not-for-profit organisations, and the private sector. He has covered a wide spectrum of industries including resources, clean energy, education, professional services, shipbuilding, manufacturing, constructions, property development, hospitality, retail, fast-moving consumer goods, agriculture and shipping.

Mr Lai has acted as a reporting accountant for Initial Public Offering on the SGX-ST and the Hong Kong Stock Exchange. He is experienced in financial due diligence for merger and acquisition transactions and valuation services. He was appointed by the Public Accountants Oversight Committee to be a member of the Complaints and Disciplinary Panel under the ACRA. He also sits on the Disciplinary Panel under the Institute of Valuers and Appraisers, Singapore.

Additionally, Mr Lai's qualifications include being a Fellow member of the Association of Chartered Certified Accountants, a Chartered Accountant and Practising member of the Institute of Singapore Chartered Accountants ("ISCA"), a Chartered Valuer & Appraiser and a member of the International Association of Certified Valuation Specialist. He formerly served as a member of the Financial Statements Review Committee in ISCA.

Mr Lai has been subjected to the Practice Monitoring Programme review by ACRA ("**PMP Review**") and was last reviewed in 2018 where he passed the review.

2.3 Compliance with Rule 712 of the Listing Manual

The Board and the Audit Committee have reviewed and deliberated on the proposals received and have considered, among others:

- (a) the criteria for the evaluation and selection of external auditor contained in the Guidebook for Audit Committees in Singapore issued by the Work Group and the Audit Committee Guide issued by the Singapore Institute of Directors;
- (b) the Audit Quality Indicators Disclosure Framework issued by ACRA;
- (c) the "Guidance Note on Change of Auditors" issued by the SGX-ST on 19 June 2024 and the accompanying checklist contained therein with a list of criteria and factors to consider in the evaluation of incoming auditors;
- (d) other audit engagements of the audit firm to be selected;
- (e) the audit approach, transition plan, the Group's audit requirements, and estimated audit completion timeline for financial year ended 31 December 2024;
- (f) both the Incoming Auditors and the audit engagement partner are registered with ACRA;
- (g) the adequacy of the resources and experience of the audit firm to be selected and the audit engagement partner to be assigned to the respective audit of the Company and the Group, and that the proposed audit engagement partner has been subjected to ACRA's PMP Review in 2018 and attained a satisfactory outcome;
- (h) the Incoming Auditors' presence through its global network of firms and its ability to serve the Group's current foreign-incorporated subsidiaries and associated companies located across Asia Pacific and any other potential business growth of the Group; and
- (i) the overall audit fees proposal,

are of the opinion that the Incoming Auditors will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with.

2.4 Compliance with Rules 715 and 716 of the Listing Manual

Following Shareholders' approval of the Proposed Change of Auditors, the Incoming Auditors will be the Auditors of the Company and the Company's subsidiaries incorporated in Singapore. Other member firms of the Incoming Auditors' global network will be the Auditors of Guangxi Xiangtong Technology Co., Ltd., a subsidiary incorporated in China.

There will be no change to the Auditors of the following subsidiaries and associated companies and the Incoming Auditors will not be the Auditors for the following subsidiaries and associated companies due to minimal activities conducted:

1. Hetat Engineering & Construction Sdn. Bhd.;
2. Hetat (M) Sdn. Bhd.;
3. Speedlock Equipment Sdn. Bhd.;
4. TL Energy Joint Stock Company; and
5. PT Hua Sheng Energy.

The Board and Audit Committee confirm that, in accordance with Rule 715 of the Listing Manual, the aforementioned audit arrangements will not compromise the standard or effectiveness of the audit of the Company and the Group by the Incoming Auditors.

Accordingly, the Board confirms that Rule 715 of the Listing Manual will be complied with.

2.5 Compliance with Rule 1203(5) of the Listing Manual

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) Moore Stephens has confirmed to the Incoming Auditors, via its Professional Clearance Letter, that it is not aware of any professional reasons why the Incoming Auditors should not accept the appointment as Auditors of the Company;
- (b) the Company confirms that there were no disagreements with Moore Stephens on accounting treatments within the last 12 months up to the Latest Practicable Date;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (d) the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of this Circular. The Proposed Change of Auditors is neither due to the disagreement with Moore Stephens, the dismissal of Moore Stephens, nor Moore Stephens declining to stand for election at the next annual general meeting; and
- (e) the Company confirms that it complies with Rules 712, 715 and 716 of the Listing Manual, as applicable, in relation to the proposed appointment of the Incoming Auditors as its new Auditors.

2.6 Audit Committee's Statement

The Audit Committee has reviewed the Proposed Change of Auditors and recommends the appointment of the Incoming Auditors in place of Moore Stephens, after taking into account the suitability and independence of the Incoming Auditors to meet the audit requirements of the Group, the various factors set out in Section 2 of this Circular and compliance with the requirements of the Listing Manual.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Company's register of interests of Directors and register of Substantial Shareholders respectively, as at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares are set out below:

	Direct Interest		Deemed Interest		Total	
	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾
Directors						
Teng Choon Kiat	–	–	160,967,600 ⁽²⁾	26.37	160,967,600	26.37
Ng Han Kok, Henry	23,037,700	3.77	92,646,953 ⁽³⁾	15.18	115,684,653	18.95
Lee Gee Aik	–	–	–	–	–	–
Chua San Lye	–	–	–	–	–	–
Oong Wei Yuan, Ron	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Tidal New Energy Investment Pte. Ltd. ("Tidal")	–	–	160,967,600 ⁽⁴⁾	26.37	160,967,600	26.37
Jiang Haiyong	–	–	160,967,600 ⁽⁵⁾	26.37	160,967,600	26.37
Stone Robert Alexander	31,801,000	5.21%	19,720,000 ⁽⁶⁾	3.23	51,521,000	8.44
Khoo Thomas Clive	30,634,100	5.02%	–	–	30,634,100	5.02%

Notes:

- (1) As a percentage of the issued share capital of the Company comprising 610,403,412 Shares (excluding 67,706,500 treasury shares and there being no subsidiary holdings) as at the Latest Practicable Date.
- (2) Teng Choon Kiat holds not less than 20% of the voting rights of Tidal. Accordingly, Teng Choon Kiat is deemed to be interested in the 160,967,600 shares held by Tidal in the Company.
- (3) Ng Han Kok is deemed to be interested in (i) 250,000 shares held by his spouse; (ii) 38,042,526 shares registered under SBS Nominees Private Limited; (iii) 46,259,527 shares registered under CGS International Securities Singapore Pte. Ltd. (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.); and (iv) 5,000,000 shares registered under Singapura Finance Ltd and (v) 3,094,900 shares registered under Maybank Securities Pte. Ltd. (formerly known as Maybank Kim Eng Securities Pte. Ltd.).
- (4) Tidal is deemed interested in the 160,967,600 shares registered under CGS International Securities Singapore Pte. Ltd. (formerly known as CGS-CIMB Securities (Singapore) Pte. Ltd.) and held on behalf of Tidal.
- (5) Jiang Haiyong holds not less than 20% of the voting rights of Tidal. Accordingly, Jiang Haiyong is deemed to be interested in the 160,967,600 shares held by Tidal in the Company.
- (6) Held through OCBC Securities Private Limited.

Oong Wei Yuan, Ron, Independent Director of the Company, is a Partner at the law firm of Dentons Rodyk & Davidson LLP. A legal team from Dentons Rodyk & Davidson LLP led by another Senior Partner thereof is advising the Company as to Singapore law in relation to the preparation of this Circular in respect of the Proposed Change of Auditors.

Save as disclosed herein, none of the Directors and/or the Substantial Shareholders, have any interest, direct or indirect, in the Proposed Change of Auditors other than through their respective directorships in the Group and/or shareholdings in the Company.

4. EGM

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 23 January 2025 at 10.00 a.m. at 19 Tuas Avenue 20, Singapore 638830 for the purpose of considering and, if thought fit, passing with or without modification, the Ordinary Resolution relating to the Proposed Change of Auditors set out in the Notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy(ies), or the Chairman of the EGM as their proxy to vote on their behalf at the EGM should complete, sign and return the Proxy Form attached to this Circular, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830 not less than forty-eight (48) hours before the time appointed for the holding of the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy if he finds that he is able to do so.

The Proxy Form or instrument or form appointing a proxy(ies) must be submitted to the Company in the following manner:

- (a) if in hard copy and by post, the Proxy Form must be lodged at the Company's registered office at 19 Tuas Avenue 20, Singapore 638830; or
- (b) if submitted electronically, the Proxy Form must be submitted by sending a scanned signed PDF copy via email to proxyform@shsholdings.com.sg,

in either case, not less than forty-eight (48) hours before the time appointed for the holding of the EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears in the Depository Register maintained by CDP, at least seventy-two (72) hours before the EGM.

6. DIRECTORS' RECOMMENDATION

Having fully considered the rationale and benefit of the Proposed Change of Auditors, the Board is of the view that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Change of Auditors to be proposed at the EGM as set out in the Notice of EGM.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by the Shareholders at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Professional Clearance Letter from Moore Stephens to the Incoming Auditors;

- (c) the Written Consent to Act as Auditors from the Incoming Auditors;
- (d) the ACRA Letter of Consent; and
- (e) the Notice of Resignation from Moore Stephens.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully
for and on behalf of the Board of Directors of
SHS Holdings Ltd.

Ng Han Kok, Henry
Executive Director and
Group Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

SHS HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197502208Z)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of **SHS HOLDINGS LTD.** (the “**Company**”) will be held at 19 Tuas Avenue 20, Singapore 638830 on 23 January 2025 at 10.00 a.m. for the purpose of considering, and if thought fit, passing, with or without modifications, the following resolution:

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular to shareholders of the Company dated 8 January 2025 (the “**Circular**”) in relation to the Proposed Change of Auditors.*

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS

THAT:

- (a) the resignation of Messrs Moore Stephens LLP (“**Moore Stephens**”) as auditors of the Company be and is hereby noted;
- (b) the appointment of Forvis Mazars LLP (“**Incoming Auditors**”) as auditors of the Company in place of Moore Stephens, with effect from the date of Shareholders’ approval of this Ordinary Resolution to hold office until the conclusion of the next annual general meeting of the Company at such remuneration and on such terms be agreed between the Directors and the Incoming Auditors be and is hereby approved;
- (c) the Directors or any of them be and are hereby authorised 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 document, as they or he may consider necessary, desirable, incidental, expedient or in the interest of the Company to give effect to the Proposed Change of Auditors of the Company and/or the matters authorised by this Ordinary Resolution; and
- (d) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this Ordinary Resolution and the Proposed Change of Auditors be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD

Ng Han Kok, Henry
Executive Director and Group CEO
8 January 2025

Explanatory Notes:

Shareholders should note that in accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) Moore Stephens has confirmed to the Incoming Auditors, via its Professional Clearance Letter, that it is not aware of any professional reasons why the Incoming Auditors should not accept the appointment as Auditors of the Company;
- (b) the Company confirms that there were no disagreements with Moore Stephens on accounting treatments within the last 12 months up to the Latest Practicable Date;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;
- (d) the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of the Circular. The Proposed Change of Auditors is neither due to the disagreement with Moore Stephens, the dismissal of Moore Stephens, nor Moore Stephens declining to stand for election at the next annual general meeting; and
- (e) the Company confirms that it complies with Rules 712, 715 and 716 of the Listing Manual, as applicable, in relation to the proposed appointment of the Incoming Auditors as its new Auditors, after taking into account the various factors in Sections 2.3 to 2.4 of the Circular.

Notes:

1. The EGM will be held in a wholly physical format. There will be no option for shareholders to participate virtually.
2. Members may participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
 - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies)/corporate representative(s).

For avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the EGM) to vote at the EGM on their behalf.

CPF and SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 13 January 2025, being seven (7) working days prior to the date of the EGM.

3. A Member who is not a relevant intermediary, is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
4. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. In the absence of specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the Chairman of the EGM will vote or abstain from voting at his/her discretion.
5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner: (a) if in hard copy by post, be lodged at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830; or (b) if by email, be received at proxyform@shsholdings.com.sg, in either case, no later than 10.00 a.m. on 21 January 2025.
6. The Chairman of the EGM, as a proxy, need not be a member of the Company.
7. Members may submit questions related to the Ordinary Resolution to be tabled for approval at the EGM, in advance of the EGM, in the following manner by 5.00 p.m. on 15 January 2025: (a) in hard copy by post to the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830; or (b) by email to meetings@shsholdings.com.sg. The Company will endeavour to address all substantial and relevant questions received from Shareholders by the 15 January 2025 deadline via SGXNet and on our corporate website at <http://www.shsholdings.com.sg/ir.html> on 17 January 2025.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

SHS HOLDINGS LTD.

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

IMPORTANT

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting (“EGM”) and vote (please see note 3 for the definition of “relevant intermediary”).
2. This proxy form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. This proxy form may also be accessed at the URL <https://www.sgx.com/securities/company-announcements>.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We* _____ (Name) _____ (NRIC/Passport No./
Company Registration No.) of _____ (Address)
being a member/members* of SHS Holdings Ltd. (the “Company”) appoint

Name	Address	NRIC/ Passport No.	Proportion of Shareholders	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholders	
			No. of Shares	%

or failing him/her, or either or both of the persons, referred to above, the Chairman of the EGM as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM to be held at 19 Tuas Avenue 20, Singapore 638830 on 23 January 2025 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/their discretion.

(Voting will be conducted by poll. If you wish to exercise all your votes “For” or “Against” the Ordinary Resolution, please indicate with a “√” in the space provided under “For” or “Against”. If you wish to abstain from voting on the Ordinary Resolution, please indicate with a “√” in the space provided under “Abstain”. Alternatively, please indicate the number of votes that your proxy is directed to vote “For” or “Against” or to abstain from voting.

Resolution	For	Against	Abstain
Ordinary Resolution To approve the Proposed Change of Auditors			

Dated this _____ day of _____

Total number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

Signature of Shareholder(s)/
Common Seal of Corporate Shareholder



NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member who is not a relevant intermediary is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.
4. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner: (a) if in hard copy by post, be lodged at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830; or (b) if by email, be received at proxyform@shsholdings.com.sg. in either case, no later than 10.00 a.m. on 21 January 2025.
7. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy(ies) is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967.

General:

The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment) (such as in the case where the appointor submits more than one (1) instrument appointing a proxy(ies)). In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing a proxy(ies) lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 8 January 2025.

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