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

**MINUTES OF ANNUAL GENERAL MEETING**

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| **PLACE** | : | 19 Tuas Avenue 20<br>Singapore 638830 |
| **DATE** | : | Thursday, 29 May 2025 |
| **TIME** | : | 10.00 a.m. |
| **PRESENT** | : | Please see Attendance List attached hereto. |
| **IN ATTENDANCE** | : | Please see Attendance List attached hereto. |
| **CHAIRMAN** | : | Mr Teng Choon Kiat |

**QUORUM**

As a quorum was present, the Chairman declared the Annual General Meeting (the "**Meeting**") open at 10.00 a.m.

**INTRODUCTION**

The Chairman 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 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 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.

**ORDINARY BUSINESS**:

1. **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1**

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

   "That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024, together with the Auditor's Report, be received and adopted."

   There being no questions raised, the Chairman proceeded to the next item on the Agenda.

2. **FINAL DIVIDEND – ORDINARY RESOLUTION 2**

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

"That the payment of a final dividend of 0.229 Singapore cents (S$0.00229) (one-tier, tax-exempt) per ordinary share for the financial year ended 31 December 2024 be approved."

It was noted that the final dividend, if approved, will be paid on 17 June 2025.

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.

3. **RE-ELECTION OF MR TENG CHOON KIAT– ORDINARY RESOLUTION 3**

As Ordinary Resolution 3 dealt with the re-election of Mr Teng Choon Kiat, Chairman handed over the chair to Mr Henry Ng to chair the meeting.

Mr Teng Choon Kiat, who was retiring pursuant to Article 90 of the Constitution of the Company, had consented to continue in office and will upon re-election as a Director of the Company, remain as Executive Chairman and be considered non-independent.

The motion in relation to Ordinary Resolution 3 set out as follows was duly proposed:

"That Mr Teng Choon Kiat be re-elected as a Director of the Company."

There being no questions raised, the chair was handed back to Mr Teng Choon Kiat.

4. **RE-ELECTION OF MR OONG WEI YUAN, RON – ORDINARY RESOLUTION 4**

Mr Oong Wei Yuan, Ron, who was retiring pursuant to Article 90 of the Constitution of the Company, had consented to continue in office and will upon re-election as Director of the Company, remain as member of Audit and Nominating Committees and Chairman of the Remuneration Committee and be considered independent.

The motion in relation to Ordinary Resolution 4 set out as follows was duly proposed:

"That Oong Wei Yuan be re-elected as a Director of the Company."

There being no questions raised, the Chairman proceeded to the next item on the Agenda.

5. **RE-ELECTION OF MR CHUA SAN LYE – ORDINARY RESOLUTION 5**

Mr Chua San Lye, who was retiring pursuant to Article 96 of the Constitution of the Company, had consented to continue in office and will upon re-election as Director of the Company, remain as member of Audit, Nominating and Remuneration Committees and be considered independent.

The motion in relation to Ordinary Resolution 5 set out as follows was duly proposed:

"That Chua San Lye be re-elected as a Director of the Company."

There being no questions raised, the Chairman proceeded to the next item on the Agenda.

6. **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 – ORDINARY RESOLUTION 6**

The Board had recommended the payment of Directors' fees of S$209,800 for the financial year ending 31 December 2025, to be paid quarterly in arrears.

The motion in relation to Ordinary Resolution 6 set out as follows was duly proposed:

"That the payment of Directors' fees of S$209,800 for the financial year ending 31 December 2025, to be paid quarterly in arrears, be approved."

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.

7. **RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 7**

The retiring auditors, Messrs Forvis Mazars LLP, had expressed its willingness to continue in office.

The motion in relation to Ordinary Resolution 7 set out as follows was duly proposed:

"That Messrs Forvis Mazars LLP be re-appointed as the Auditors of the Company and that the Directors be authorised to fix their remuneration."

There being no questions raised, the Chairman proceeded to the next item on the Agenda.

**SPECIAL BUSINESS:**

8. **AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 8**

The Meeting noted that Ordinary Resolution 8 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion in relation to Ordinary Resolution 8 set out as follows was duly proposed:

"That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be and are hereby be authorised to:

(a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

provided that such adjustments in sub-paragraphs (2)(a) and (b) above are made in respect of new shares arising from convertible securities, share options or share awards which were

issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

There being no questions raised, the Chairman proceeded to the next item on the Agenda.

9. **PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – ORDINARY RESOLUTION 9**

The Meeting noted that Ordinary Resolution 9 was to seek shareholders' approval for the renewal of the Share Buyback Mandate. The full details of the Share Buyback Mandate and the financial effects have been set out in the Appendix dated 13 May 2025 attached to the Annual Report.
The motion in relation to Ordinary Resolution 9 set out as follows was duly proposed:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on market purchases (each a "**Market Purchase**") transacted through the Singapore Exchange Securities Trading Limited's trading system (the "**SGX-ST**"); and/or

(ii) off-market acquisition (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Constitution of the Company, the Companies Act and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buyback Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company to purchase or acquire shares pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next AGM of the Company is held or required by law to be held; and

(ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out in full to the Prescribed Limit mandated;

(c) in this Resolution:

"**Prescribed Limit**" means that number of issued Shares representing ten per centum (10%) of the total number of issued Shares as at the date of the passing of this Resolution unless the Company has effected a reduction of its issued share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the ten per centum (10%) limit;

"**Relevant Period**" means the period commencing from the date of the AGM on which the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate is passed and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is earlier; and

"**Maximum Price**" in relation to a Share to be purchased or acquired pursuant to the Share Buyback Mandate, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, one hundred and five per centum (105%) of the Average Closing Price (as hereinafter defined) of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and fifteen per centum (115%) of the Average Closing Price (as hereinafter defined) of the Shares,

where:

"**Average Closing Price**" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) market days on which transactions in the Shares were recorded immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the date of the Market Purchase or, as the case may be, that the date of the making of the offer pursuant to the Off-Market Purchase; and

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

(d) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate, in any manner as they think fit, which is permissible under the Companies Act; and

(e) the Directors of the Company and/or any of them be and are hereby authorised to complete and

do any and all such acts and things (including executing all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may, in their absolute discretion, deem and consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution and the taking of any and all actions whatsoever by any Director on behalf of the Company in connection with the proposed Share Buyback Mandate prior to the date of the AGM and are hereby approved, ratified and confirmed."

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

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

The Chairman adjourned the meeting at 10.25 a.m. while the poll votes were being counted and verified.

The Meeting was re-convened at 10.45 a.m. and the Chairman announced the following results:

**Resolution 1 – Directors' Statement and Audited Financial Statements**

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|---|---|---|
| Number of shares voted in favour | : | 469,933,046 (100%) |
| Number of shares voted against | : | 0 (0%) |

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

**Resolution 2 – Final Dividend**

| | | |
|---|---|---|
| Number of shares voted in favour | : | 469,933,046 (100%) |
| Number of shares voted against | : | 0 (0%) |

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

**Resolution 3 – Re-election of Mr Teng Choon Kiat as Director**

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|---|---|---|
| Number of shares voted in favour | : | 272,294,671 (58.52%) |
| Number of shares voted against | : | 193,043,475 (41.48%) |

Based on the results of the poll, Ordinary Resolution 3 was carried.

**Resolution 4 – Re-election of Mr Oong Wei Yuan, Ron as Director**

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|---|---|---|
| Number of shares voted in favour | : | 469,672,546 (99.94%) |
| Number of shares voted against | : | 260,500 (0.06%) |

Based on the results of the poll, Ordinary Resolution 4 was carried.

**Resolution 5 – Re-election of Mr Chua San Lye as Director**

| | | |
|---|---|---|
| Number of shares voted in favour | : | 469,933,046 (100%) |
| Number of shares voted against | : | 0 (0%) |

Based on the results of the poll, Ordinary Resolution 5 was carried.

**Resolution 6 – Directors' fees for the financial year ending 31 December 2025**

| | | |
|---|---|---|
| Number of shares voted in favour | : | 469,933,046 (100%) |
| Number of shares voted against | : | 0 (0%) |

Based on the results of the poll, Ordinary Resolution 6 was carried.

**Resolution 7 – Re-appointment of Auditors**

| | | |
|---|---|---|
| Number of shares voted in favour | : | 469,933,046 (100%) |
| Number of shares voted against | : | 0 (0%) |

Based on the results of the poll, Ordinary Resolution 7 was carried.

**Resolution 8 – Authority to issue shares**

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|---|---|---|
| Number of shares voted in favour | : | 469,672,546 (99.94%) |
| Number of shares voted against | : | 260,500 (0.06%) |

Based on the results of the poll, Ordinary Resolution 8 was carried.

**Resolution 9 – Proposed Renewal of the Share Buyback Mandate**

| | | |
|---|---|---|
| Number of shares voted in favour | : | 469,933,046 (100%) |
| Number of shares voted against | : | 0 (0%) |

Based on the results of the poll, Ordinary Resolution 9 was carried.

**CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.47 a.m.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**TENG CHOON KIAT**
**CHAIRMAN**

**Appendix A**

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

**Annual General Meeting ("AGM") held on 29 May 2025**

**Responses to questions received from Shareholders at the AGM**

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| **Question:**<br>**A shareholder enquired about the processing costs associated with the processing and payment of the Final Dividend, eg fees payable to the bank and The Central Depository (Pte) Limited ("CDP").** |
| Answer:<br>The Company informed the meeting that they worked with the Company's Share Registry Agent to facilitate the processing of the Final Dividend payment. It was further noted that, to the best of their knowledge, there are no processing costs to be paid to the bank or to CDP in relation to the distribution of the Final Dividend. |
| **Question:**<br>**The shareholder requested a brief presentation of the business of the Group.** |
| Answer:<br>The Chairman presented an update on the Group's performance for FY2024, highlighting that the Group's revenue is approximately S$83 million. The Chairman outlined the Group's three key business pillars: precision, construction, and solar energy. Among these, the construction business is currently facing higher costs, though efforts are underway to mitigate this challenge. The solar business is showing significant growth, with increased trading activity and a positive outlook. The Group remains cautiously optimistic about the business opportunities in both the construction and solar energy sectors, driven by major government projects, including the MRT network expansion, the F1 contract, and other upcoming contracts currently under bid. Additionally, the Group successfully completed the Facebook project during FY2024.<br><br>The Group Chief Executive Officer (CEO) added that most of the current construction projects in hand are government contracts, such as those with the Land Transport Authority (LTA) for the MRT network expansion near Jurong Point, and the bridge construction across three stations, as well as the F1 project. Going forward, the Group will primarily focus on tendering for government projects and medium-range projects. The CEO further shared that despite the rising costs in Singapore, the Group is well-positioned to sustain its current profile in the construction segment. They have diversified their production operations to Malaysia and China in response to local cost challenges. Regarding the solar segment, Singapore remains stable, and the Group is actively expanding its solar business in Indonesia while also exploring potential markets in the regions. |

**Question :**
**A shareholder enquired about the Group's unique strengths in its various business segments, specifically in solar energy. The inquiry sought to understand the competitive advantages, key skills, and market sentiment the Group is targeting or focusing on, as well as the profit margins associated with these areas of business.**

Answer:
The CEO provided an update on the Group's activities in the solar energy sector. In Singapore, the Group focuses on commercial buildings rather than HDB projects and is a key distributor for Huawei inverters. The Group is primarily engaged in the distribution of solar inverters across the region, alongside its involvement in solar energy development and Engineering, Procurement & Construction (EPC) works.

The CEO informed that the revenue from the solar energy sector has shown consistent growth since the Group expanded into this field in 2016. The Group has established itself as one of the top players in the market, and as a Huawei distributor, the Group currently ranks among the top two in Indonesia.

The Group is also exploring opportunities in the other potential markets for further expansion.

**Question :**
**A member enquired about the construction projects that the Group is currently involved in, specifically seeking information on any landmark projects or notable works undertaken by the Group.**

Answer:
The CEO provided an overview of the Group's involvement in the design, engineering, and construction of integrated structures made from steel, aluminium, and glass materials. These projects require significant energy and manpower.

The CEO highlighted several notable projects completed by the Group, including the bridge linking the Singapore Sports Hub and Nicoll Highway, among others. It was noted that the Group is one of the few fabricators in Singapore to hold S1 accreditation from the Singapore Steel Society.

The CEO also shared that the Group will primarily focus on tendering for government projects and mid-range projects and has a diversified portfolio of products to further strengthen its market position.

**Question:**
**A member enquired about the Group's corrosion prevention business, seeking clarification on whether it represents a one-off service or if it is a recurring business activity.**

Answer:
The Chairman informed the Meeting that the Group's corrosion prevention services are provided on a project or contract basis. Clients will send the relevant components or structures for treatment and coating. In certain projects, multiple modules may be involved, and the Group may be awarded more than one module. Once a module is completed, the project or contract is considered finished, with no recurring work from that specific project.

The Chairman also briefly discussed the corrosion prevention sector and shared some experience / challenges arising from the merger of two major shipyards.

As one of the pioneers in this sector, the Group will focus on differentiating itself in the market.

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| **Question:**<br>**A shareholder enquired whether the payment for Directors' Fees are only payable to the independent directors?** |
| Answer:<br>Yes, the Company confirmed that the Directors' Fees are only paid to the Independent Directors. It was noted that the Executive Directors did not receive Directors' Fees. |