

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

OFF-MARKET EQUAL ACCESS OFFER

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of SHS Holdings Ltd. (the “**Company**”) wishes to announce that at the Extraordinary General Meeting (“**EGM**”) of the Company held on 29 June 2026, the shareholders of the Company approved, *inter alia*, a general mandate (“**Share Buyback Mandate**”) to authorise the Directors of the Company to purchase, on behalf of the Company, amongst others, Shares in accordance with the terms set out in the Circular dated 12 June 2026 (the “**Circular**”) as well as the Companies Act 1967 of Singapore, the Constitution of the Company, and the Listing Manual of Singapore Exchange Securities Trading Limited.

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Circular.

2. TERMS AND CONDITIONS OF THE EQUAL ACCESS OFFER

Pursuant to the Share Buyback Mandate, the Company proposes to undertake an off-market purchase of the Shares in accordance with an equal access scheme (“**Equal Access Offer**”). The terms and conditions of the Equal Access Offer will be set out in the letter of offer to be despatched to Shareholders in due course (the “**Offer Letter**”), and will include the following:

A. Maximum Buyback Amount

The Company will offer to buy back up to 30,517,670 Shares representing approximately 5% of the total number of 610,353,412 Shares in issue.

B. Offer Price

The offer price for each Share shall be **S\$0.17** in cash.

C. Determination of actual number of Shares to be acquired from each Shareholder

- (i) Under the Equal Access Offer, Shareholders may nominate to sell all, part or none of their entitled Shares, being 5% of the Shareholder’s Shares as at the record date to be stipulated in the Offer Letter (“**Entitled Shares**”).
- (ii) Each Shareholder is entitled to accept the Equal Access Offer in respect of the Entitled Shares, fractional entitlements to be disregarded.
- (iii) At the close of the Equal Access Offer, the Company will purchase the Shares

validly tendered by the Accepting Shareholders, based on the number of Shares indicated in the Acceptance Form and in accordance with and subject to the terms and conditions set out in this Offer Letter and the Acceptance Form.

D. Offer Period

The Equal Access Offer will be open for acceptance by eligible Shareholders for a period of 14 calendar days from the date of the Offer Letter, or such other period as announced by the Company (the “Closing Date”). **Accordingly, the Equal Access Offer will close at 5.30 p.m. on the Closing Date.**

E. Eligibility

The Equal Access Offer will be open to all Shareholders as reflected in the Register of Members or standing to the credit of the “Free Balance” of such Shareholder’s Securities Account with CDP, as the case may be, at 5.00 p.m. on the Closing Date. Participation in the Equal Access Offer is voluntary. An eligible Shareholder may elect not to participate in the Equal Access Offer.

F. Rights Attaching to Shares Acquired Pursuant to the Equal Access Offer

The Shares which are acquired pursuant to the Equal Access Offer will be acquired fully paid and free from all charges, liens, pledges, trusts and other encumbrances, and together with all rights, benefits and entitlements attached thereto as at the date of the Equal Access Offer, including the right to receive all dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the date of this announcement.

3. RATIONALE FOR THE OFF-MARKET EQUAL ACCESS OFFER

The Equal Access Offer is being made pursuant to, and in connection with, the proposals set out in the Circular, which was issued pursuant to a requisition letter received from Shareholders on 24 April 2026 and approved by Shareholders at the EGM.

After careful consideration and taking into account the prevailing circumstances, including the Company’s capital requirements, business needs and the interests of the Company as a whole, the Board is of the view that undertaking the Equal Access Offer will allow the Company to return surplus capital to Shareholders in excess of its operational needs and would be an appropriate measure for the Company.

The Directors do not propose to carry out the Equal Access Offer to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the financial position of the Group, taking into account the working capital requirements of the Company and gearing levels.

4. **DESPATCH OF OFFER LETTERS AND ACCEPTANCE FORMS**

Further terms of the Equal Access Offer, including the procedures for acceptance, will be provided in the Offer Letter. The Offer Letter, together with the form of acceptance and form of transfer, will be despatched to Shareholders in due course.

5. **OVERSEAS SHAREHOLDERS**

The availability of the Equal Access Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Further details in relation to the Overseas Shareholders will be set out in the Letter to Shareholders.

6. **APPLICATION OF THE TAKE-OVER CODE**

As disclosed in the Circular, Mr. Teng Choon Kiat, Executive Chairman of the Company is deemed interested in 160,967,600 Shares, representing approximately 26.37% of the issued share capital of the Company and Mr. Ng Han Kok, Henry, Executive Director & Group Chief Executive Officer directly holds 21,537,700 Shares and is deemed interested in 94,146,953 Shares in the Company, representing an aggregate interest of 115,684,653 Shares, or approximately 18.95% of the issued share capital of the Company.

Pursuant to the exemption under Section 3(a) of Appendix 2 of Rule 14 of the Singapore Code on Takeovers and Mergers (the “**Take-over Code**”) and having complied with the conditions in Sections 3(a)(i), (ii) and (iii) of Appendix 2 of the Take-over Code required for the exemption, the Parties would be exempted from the requirement to make a mandatory offer under Rule 14 of the Take-over Code as a result of the Company buying back its Shares pursuant to the Share Buyback Mandate.

As at the date of this Announcement, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of the Equal Access Offer.

7. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Equal Access Offer, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement 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 Announcement in its proper form and context.

8. CAUTIONARY STATEMENT

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bankers, solicitors or other professional advisers if they have any doubt about the actions they should take.

Shareholders are further advised that this announcement serves as only an update to shareholders and does not constitute an offer.

By Order of the Board

Ng Han Kok, Henry
Executive Director and Group CEO
21 July 2026