

SHS HOLDINGS LTD.

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

THE PROPOSED TRANSACTION WITH GLOBALFUND CAPITAL PTE. LTD.

1. INTRODUCTION

1.1 The board of directors (the “**Board**” or “**Directors**”) of SHS Holdings Ltd. (the “**Company**” or the “**Seller**”), and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into a share buyback agreement on 11th September 2025 (the “**Agreement**”) with Globalfund Capital Pte. Ltd (“**GFC**” or the “**Buyer**”) for the sale of 1,815,663 ordinary shares (“**Sale Shares**”), comprising approximately 14.48% of the issued share capital of GFC (“**Disposal**”).

1.2 Pursuant to the Disposal, GFC shall purchase the Sale Shares from the Company by way of a selective off-market acquisition under section 76D of the Companies Act 1967 of Singapore, and in consideration for such transfer by the Company, GFC shall transfer 8,043,373 of the ordinary shares (“**Consideration Shares**”) held by GFC in the share capital of SED Energy Holdings PLC, a company incorporated in Cyprus with identification number CY-259593 (“**Seabird**”) comprising approximately 1.11% of the entire issued and paid-up share capital of Seabird (“**Seabird Share Transfer**”), to the Company.

In connection with the Disposal, the Company shall make a payment to GFC, the sum of S\$17,615.04 without any set-off or deductions, being the Company’s approximately 14.48% proportionate contribution in respect of certain expenses of GFC that are agreed to be borne by all shareholders of GFC (“**Repayment of GFC’s Contributions**”, and collectively with the Disposal and Seabird Share Transfer, the “**Proposed Transaction**”).

1.3 The Proposed Transaction constitutes a “**Disclosable Transaction**” under Rule 1010 in Chapter 10 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), but will not require the approval of the shareholders of the Company (the “**Shareholders**”) to be obtained. For further details on the relative figures in respect of the Proposed Transaction computed on the bases set out in Rule 1006 of the Listing Manual, please refer to paragraph 3 of this Announcement.

2. THE PROPOSED TRANSACTION

2.1 Information on the Buyer

The Buyer is incorporated in Singapore and operates principally as an investment holding company solely in the shares of Seabird. The shareholders of the Buyer as of the date of this announcement are Orion Towage Pte. Ltd., Hui Yoke Leng, Leong Jiaquan, Benjamin, Seven Oaks Capital Pte. Ltd. and the Company (collectively, the “**Shareholders**”). Following the Disposal, the Company would have divested its entire shareholdings in the Buyer.

2.2 Information on Seabird

Seabird is a company incorporated in Cyprus with identification number CY-259593 and is currently listed on the Euronext Oslo Børs. Seabird is a Cyprus-based holding company that invests in and operates businesses within the energy sector, primarily focused on the oil and gas industry. Its business activities are conducted through its subsidiaries, one of which provides marine seismic data acquisition services to support offshore exploration, while the

other owns and operates tender-assisted drilling rigs for oil and gas exploitation.

All information in respect of the Buyer and Seabird are based solely on information and representations made and provided by them. In respect of such information, the Company has not independently verified the accuracy and correctness of the same, and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Announcement in its proper form and context.

2.3 Consideration

The consideration ("**Consideration**") for the sale and purchase of the Sale Shares shall be satisfied by the Buyer through the transfer of the Consideration Shares to the Company. The market price per Consideration Share as at 10 September 2025 is NOK 9.08 (*equivalent to approximately S\$1.17 based on an average exchange rate of NOK 7.75 : S\$1*), and the net asset value per Consideration Share is NOK 3.86 (*equivalent to approximately S\$ 0.50 based on an average exchange rate of NOK 7.75:S\$1*)

The Consideration shall be paid in full by the Buyer to the Company on the date of Completion ("**Completion Date**").

The value of the Consideration was arrived at after arm's length negotiations between the Company and the Buyer and/or Seabird and on a willing-buyer and willing-seller basis, taking into account, *inter alia*, the rationale for and benefits to the Company arising from the Proposed Transaction, details of which are set out in paragraph 5 of this Announcement. No valuation of the Sale Shares was commissioned for the purpose of the Proposed Transaction.

3. SALIENT TERMS OF THE AGREEMENT

Conditions Precedent

3.1 The Completion of the sale and purchase of both the Sale Shares and the Consideration Shares are conditional on certain conditions (collectively, the "**Conditions Precedent**" and each, a "**Condition Precedent**"), having been fulfilled (or waived by the Buyer and the Seller by mutual agreement in writing) on or before the Completion Date:

- (a) the warranties by each of the Buyer and the Seller in the Agreement remaining true and accurate in all material respects as at the Completion Date;
- (b) the transfer of the Sale Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Agreement by any legislative, executive or regulatory body or authority of Singapore;
- (c) the transfer of the Consideration Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Agreement by any legislative, executive or regulatory body or authority of Cyprus or Norway;
- (d) the shareholders authorising the terms of the Agreement by a special resolution, subject always that no votes shall be cast at the shareholders' meeting by the Seller; and
- (e) all other approvals, consents and waivers necessary or desirable for or in respect of the transfer of the Sale Shares from the Seller to the Buyer, the Consideration Shares from the Buyer to the Seller and the payment by the Seller of the Seller's Share of the Buyer's

Contributions, or otherwise required by the Buyer or Seller to enable it to be registered as the holder of the Sale Shares or Consideration Shares as the case may be, and for the Seller to make the repayment and the Buyer to receive the repayment on the Seller's Share of the Buyer's Contributions, having been obtained, and where any approval, consent or waiver is subject to conditions, such conditions being satisfactory to the Buyer or the Seller in its sole and absolute discretion as the case may be.

Costs

- 3.2 The Seller shall bear and be solely responsible for all fees, costs and expenses incurred by the Buyer directly arising from and attributable to this Agreement and the transactions contemplated herein, including without limitation, the Buyer's legal fees capped at S\$18,000 (with disbursements and GST payable in addition to such cap), any stamp duties, corporate secretarial fees and ACRA lodgement fees, brokerage fees and transfer costs.

4 RELATIVE FIGURES (RULE 1006)

- 4.1 For the purposes of Chapter 10 of the Listing Manual, the relative figures computed on the bases set out in Rule 1006 of the Listing Manual based on the latest announced audited consolidated financial statements of the Group for the financial period ended 31 December 2024 ("FY 2024") are set out below:

BASES OF CALCULATION		RELATIVE FIGURES (%)
Rule 1006(a)	Net asset value ("NAV") of the Sale Shares to be disposed of, compared with the Company's NAV	3.16% ⁽¹⁾
Rule 1006(b)	Net profits ⁽²⁾ / (loss) attributable to the Sale Shares to be disposed of, compared with the Company's net profits / (loss)	0.00% ⁽³⁾
Rule 1006(c)	Aggregate value of the consideration received ⁽⁶⁾ , compared with the Company's market capitalisation ⁽⁴⁾ of S\$76,294,000 ⁽⁵⁾ based on the total number of issued shares excluding treasury shares	12.4%
Rule 1006(d)	Number of equity securities to be issued by the Company as consideration for an acquisition, compared with the number of equity securities of the Company previously in issue	Not Applicable
Rule 1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Company's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil or gas company, but not to an acquisition of such assets	Not Applicable

Notes:

- (1) Based on the NAV of the Sale Shares, being approximately S\$4.427 million as at 31st December 2024, compared with the Group's NAV, being approximately S\$140.045 million as at 31st December 2024, based on the latest audited announced consolidated accounts of the Group for FY 2024. No valuation of the Sale Shares was commissioned for the purpose of the Proposed

Transaction.

- (2) Under Rule 1002(3)(b) of the Listing Manual, “**net profits**” means profit or loss, including discontinued operations that have not been disposed of and before income tax and non-controlling interests.
- (3) No net profits attributable to the disposed remaining Sale Shares as there were no dividends received from the Sale Shares and the changes in fair value were recorded in other comprehensive income.
- (4) Under Rule 1002(5) of the Listing Manual, “**market capitalisation**” is determined by multiplying the number of shares in issue by the weighted average price of shares transacted on the market day preceding the date of the Agreement.
- (5) The Company’s market capitalisation is computed based on the number of issued shares on 9th September 2025 of 610,353,412 shares, and the weighted average price of shares transacted on 10th September 2025 of S\$0.124 per share.
- (6) Based on the Consideration of approximately NOK 73.034 million (equivalent to approximately S\$9.424 million based on an average exchange rate of NOK 7.75 : S\$1, which is in turn based on the market price per Consideration Share as at 10 September 2025 of NOK 9.08 (equivalent to approximately S\$ 1.17 based on an average exchange rate of NOK 7.75 : S\$1, less the Other Repayments and Expenses that are incurred. For the avoidance of doubt, this consideration is an estimated figure and is subject to further adjustments based on the Other Repayments and Expenses (as defined below) incurred.

- 4.2 As the relative figure under Listing Manual 1006(c) for the Proposed Transaction exceed 5% but is below 20%, the Proposed Transaction constitutes a “Disclosable Transaction” as defined under Rule 1010 of the Listing Manual, and is not subject to the approval of the shareholders.

5 RATIONALE & BENEFITS OF THE PROPOSED TRANSACTION

- 5.1 The Proposed Transaction was made pursuant to an offer to repurchase the Sale Shares from the Buyer. The Board, after careful consideration, is of the view that it is in the best interests of the Company to undertake the Proposed Transaction for the following reasons:
- (a) The Proposed Transaction allows the Company to unlock and realise the value of its investment in GFC by divesting a private, illiquid stake and receive Consideration Shares in Seabird, which are listed and liquid. This streamlines the Company’s investment structure, enhances financial flexibility, and crystallises the valuation uplift.
 - (b) The Company continuously strategically reviews as well as streamline activities and businesses across the Company. The Company will make strategic disposals to strengthen the Company’s overall financial capacity and flexibility for further investments in its existing and other businesses.
 - (c) The Sale Shares are non-core assets of the Group, and the Proposed Transaction is not likely to affect the nature of the Group’s principal business. The Group’s core businesses are in engineering and construction, corrosion prevention, solar energy, precision aluminium manufacturing and aluminium recycling. As such, the Sale Shares are not critical to the principal business activity of the Company and not an existing principal business of the Group that contributes more than 20% of the Group’s net profits or total assets.

- (d) There will not be a change in control of the Company as the Proposed Transaction does not contemplate any issuance and/or transfer of shares in the Company.

5.2 In light of the above, the Board is of the view that the Proposed Transaction is in the interests of the Company and it would further strengthen the Company's balance sheet through a valuation uplift and enhance the Company's financial flexibility in the future. The Board is of the view that the Proposed Transaction will not have any material effect on the Company's remaining and future business operations.

5.3 After taking into account the above, the Board, after careful consideration, is of the view that the Proposed Transaction is in the best interests of the Company.

6 INTENDED USE OF PROCEEDS FROM THE PROPOSED TRANSACTION

The Consideration for the Proposed Transaction will be satisfied entirely by the transfer of the Consideration Shares and there will not be any cash consideration received. The Consideration represents an excess of approximately S\$4.996 million (based on the market value of the Consideration Shares of approximately NOK 73.034 million converted into S\$ based on an average exchange rate of NOK 1 : S\$0.129032) over the NTA of the Sale Shares of approximately S\$4.427 million as at 31 December 2024, based on the audited consolidated financial statements of the Group for FY 2024. There is no net profit of the Group attributable to the Sale Shares based on the latest announced consolidated accounts as at 31 December 2024. There is no gain or loss on disposal to be recognised in the net profit of the Group as a result of the Proposed Transaction as any gain or loss would be recorded in other comprehensive income.

The estimated costs and expenses incurred for the Proposed Transaction is approximately S\$35,615.04, which comprises the Repayment of GFC's Contributions and the costs and expenses associated with the Proposed Transaction referred to in paragraph 3.2 above which will be funded using the Group's internal resources ("**Other Repayments and Expenses**").

7 FINANCIAL INFORMATION

7.1 Value Attributable to the Sale Shares

(a) Book Value

Based on the Group's audited consolidated financial statements of the Group for FY 2024, the book value attributable to the Sale Shares as at 31 December 2024 is approximately S\$4.427 million.

(b) NTA

Based on the Group's audited consolidated financial statements of the Group for FY 2024, the NTA attributable to the Sale Shares as at 31 December 2024 is approximately S\$4.427 million.

(c) Latest Available Open Market Value

The open market value of the Sale Shares is not available as the Sale Shares are not listed or traded on any securities exchange. No valuation of the Sale Shares was commissioned for the purpose of the Proposed Transaction.

7.2 Value Attributable to the Sale Shares

Based on the Group's audited consolidated financial statements for FY 2024, Completion is expected to result in an accounting book gain of approximately S\$4.997 million to the Group.

8 FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

The financial effects of the Proposed Transaction on the Group are set out below. The financial effects are shown for illustrative purposes only and do not necessarily reflect the exact future financial position and performance of the Group immediately after Completion. The financial effects set out below have been calculated using the [audited consolidated financial statements of the Group for FY 2024.

Share Capital

As the Proposed Transaction does not involve the issue and allotment of any new Shares, the Proposed Transaction will not have any impact on the Share capital of the Company.

NTA

Assuming that the Proposed Transaction will be completed on 31 December 2024, the effect of the Proposed Transaction on the NTA per Share of the Company for FY2024 is as follows:

	Before the Proposed Transaction	After the Proposed Transaction
NTA (S\$'000)	140,045,000	145,041,549
Number of Shares ('000)	610,353,412	610,353,412
NTA per Share (S\$ cents)	22.94	23.76

Earnings per Share ("EPS")

Assuming that the Proposed Transaction had been completed on 1 January 2024, the effect of the Proposed Transaction on the EPS of the Company for FY2024 is as follows:

	Before the Proposed Transaction	After the Proposed Transaction
(loss)/profit after tax (S\$'000)	3,202,000	3,202,000
Weighted average number of Shares	610,403,412	610,403,412
EPS (S\$ cents)	50	50

9 INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Oong Wei Yuan, Ron, an Independent Non-Executive Director of the Company, is a Partner at the law firm of Dentons Rodyk & Davidson LLP (“**Dentons**”) and is not part of the team advising the Company on the Proposed Transaction and has not participated in the provision of such advice. A separate legal team from Dentons led by another Senior Partner thereof is advising the Company as to Singapore law in relation to the Proposed Transaction.

Save as disclosed herein, none of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction or the Buyers, other than through their respective shareholdings in the Company.

10 SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

11 DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Agreement is available for inspection at the Company’s registered office at 19 Tuas Avenue 20, Singapore 638830 during normal business hours for a period of three (3) months from the date of this Announcement.

12 CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in their Shares. Completion is subject to certain conditions. There is no certainty or assurance as at the date of this Announcement that the Proposed Transaction will be completed or that no changes will be made to the terms thereof.

The Company will make the necessary announcements when there are further material developments in relation thereto. Shareholders and potential investors are advised to read this Announcement and any further announcements by the Company carefully. Shareholders and potential advisers should consult their stock brokers, bank managers, solicitors, accountants, tax advisers or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Ng Han Kok, Henry
Executive Director and Group CEO
11th September 2025