

SHS HOLDINGS LTD.

(Company Registration Number 197502208Z)

(Incorporated in the Republic of Singapore)

MATERIAL VARIANCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Board of Directors of SHS Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refer to the unaudited full year financial results announcement for the financial year ended 31 December 2023 (“**FY2023**”) released via the SGXNET on 29 February 2024 (the “**Unaudited FY2023 Results**”). Further reference is made to the Audited Financial Statements of the Company for FY2023 (the “**Audited FY2023 Results**”) which will be provided to shareholders and the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 12 April 2024.

Pursuant to Rule 704(6) of the Listing Manual of SGX-ST, the Board wishes to announce that, subsequent to the release of the Unaudited FY2023 Results, there are certain material reclassifications made to the Group’s consolidated statement of financial position. The material variances between the Unaudited FY2023 Results and the Audited FY2023 Results, together with the relevant explanatory notes, are set out in the Appendix.

Save as set out in the Appendix, there are no other material variances to the Unaudited FY2023 Results.

BY ORDER OF THE BOARD

Ng Han Kok, Henry
Group Chief Executive Officer
8 April 2024

Appendix

The material variances between the Unaudited FY2023 Results and the Audited FY2023 Results are set out in the table below:

	GROUP		Variances S\$'000	Note
	Audited FY2023 Results S\$'000	Unaudited FY2023 Results S\$'000		
ASSETS				
Non-current assets				
Property, plant and equipment	39,314	42,710	(3,396)	N1
Right-of-use assets	3,555	3,555	-	
Investment in an associate	64	64	-	
Other financial assets	14,322	14,322	-	
Goodwill	6,000	6,000	-	
Other receivables	2,680	2,680	-	
	<u>65,935</u>	<u>69,331</u>	<u>(3,396)</u>	
Current assets				
Cash and bank balances	48,036	48,036	-	
Inventories	5,886	5,886	-	
Land held for development	5,077	5,077	-	
Trade receivables	21,482	21,482	-	
Contract assets	9,637	9,637	-	
Other receivables and prepayments	25,345	24,271	1,074	N2
	<u>115,463</u>	<u>114,389</u>	<u>1,074</u>	
Asset held for sale	3,396	-	3,396	N1
	<u>118,859</u>	<u>114,389</u>	<u>4,470</u>	
Total assets	<u>184,794</u>	<u>183,720</u>	<u>1,074</u>	
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables and accruals	9,400	8,326	1,074	N2
Contract liabilities	3,727	3,727	-	
Other payables	2,972	2,972	-	
Amounts due to bankers	16,430	16,430	-	
Term loans	3,383	3,383	-	
Lease liabilities	279	279	-	
Provision for income tax	718	718	-	
	<u>36,909</u>	<u>35,835</u>	<u>1,074</u>	
Non-current liabilities				
Term loans	4,833	4,833	-	
Lease liabilities	3,769	3,769	-	
Deferred tax liabilities	2,725	2,725	-	
	<u>11,327</u>	<u>11,327</u>	<u>-</u>	
Total liabilities	<u>48,236</u>	<u>47,162</u>	<u>1,074</u>	
Equity				
Share capital	155,547	155,547	-	
Treasury shares	(11,524)	(11,524)	-	
Accumulated losses	(15,751)	(15,751)	-	
Asset revaluation reserve	18,329	18,329	-	
Fair value reserve	(10,060)	(10,060)	-	
Foreign currency translation reserve	(380)	(380)	-	
	<u>136,161</u>	<u>136,161</u>	<u>-</u>	
Equity attributable to owners of the Company	<u>136,161</u>	<u>136,161</u>	<u>-</u>	
Non-controlling interests	397	397	-	
Total equity	<u>136,558</u>	<u>136,558</u>	<u>-</u>	
Total liabilities and equity	<u>184,794</u>	<u>183,720</u>	<u>1,074</u>	

Explanatory notes

- N1** During the year, a subsidiary of the Group entered into an agreement for the sale of a freehold land in Malaysia and the deposit was received subsequent to year end. Accordingly, the freehold land was classified as held for sale at the end of the financial year.
- N2** Reclassification of certain amounts between “Other receivables and prepayments” and “Trade payables and accruals”.