

# **SHS HOLDINGS LTD.**

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



**Condensed Interim Financial Statements  
For The Six Months and Full Year Ended  
31 December 2024**



# SHS HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration Number: 197502208Z)

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# SHS HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration Number: 197502208Z)

## Unaudited Results for the Six Months and Full Year Ended 31 December 2024

### (A) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group					
		2H2024 S\$'000	2H2023 S\$'000	Change %	FY2024 S\$'000	FY2023 S\$'000	Change %
Revenue		50,426	43,198	16.7	82,977	82,204	0.9
Cost of sales		(42,491)	(37,705)	12.7	(71,139)	(69,270)	2.7
<b>Gross profit</b>		<b>7,935</b>	<b>5,493</b>	<b>44.5</b>	<b>11,838</b>	<b>12,934</b>	<b>(8.5)</b>
Other income		947	1,834	(48.4)	3,100	3,207	(3.3)
Selling and distribution expenses		(558)	(465)	20.0	(904)	(673)	34.3
Administrative expenses		(3,580)	(2,927)	22.3	(7,485)	(6,467)	15.7
Other operating expenses		(1,839)	(2,316)	(20.6)	(3,830)	(4,572)	(16.2)
Reversal of impairment losses on financial assets, net		1,277	36	N.M	929	36	N.M
Finance costs		(388)	(643)	(39.7)	(822)	(1,099)	(25.2)
Share of loss of associate, net of tax		*	*	-	*	*	-
<b>Profit before tax</b>	4	<b>3,794</b>	<b>1,012</b>	<b>274.9</b>	<b>2,826</b>	<b>3,366</b>	<b>(16.0)</b>
Taxation	5	625	(516)	(221.1)	427	(604)	(170.7)
<b>Profit after tax for the period/year</b>		<b>4,419</b>	<b>496</b>	<b>790.9</b>	<b>3,253</b>	<b>2,762</b>	<b>17.8</b>
<b>Other comprehensive income, net of tax:</b>							
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Revaluation surplus on property, plant and equipment		-	4,759	N.M	-	4,759	N.M
Net fair value changes on equity instruments at fair value through other comprehensive income ("FVOCI")		1,848	(199)	N.M	1,848	(199)	N.M
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Foreign currency translation		90	(6)	N.M	120	(67)	(279.1)
<b>Other comprehensive income for the period/year</b>		<b>1,938</b>	<b>4,554</b>	<b>(57.4)</b>	<b>1,968</b>	<b>4,493</b>	<b>(56.2)</b>
<b>Total comprehensive income for the period/year</b>		<b>6,357</b>	<b>5,050</b>	<b>25.9</b>	<b>5,221</b>	<b>7,255</b>	<b>(28.0)</b>
<b>Profit for the period/year attributable to:</b>							
Equity holders of the Company		4,252	319	N.M	3,202	2,495	28.3
Non-controlling interest		167	177	(5.6)	51	267	(80.9)
		<b>4,419</b>	<b>496</b>	<b>790.9</b>	<b>3,253</b>	<b>2,762</b>	<b>17.8</b>
<b>Total comprehensive income for the period/year attributable to:</b>							
Equity holders of the Company		6,187	4,909	26.0	5,156	7,021	(26.6)
Non-controlling interests		170	141	20.6	65	234	(72.2)
		<b>6,357</b>	<b>5,050</b>	<b>25.9</b>	<b>5,221</b>	<b>7,255</b>	<b>(28.0)</b>
<b>Earnings per share for the period/year (cents per share):</b>							
Basic and diluted	6	0.70	0.05	N.M	0.50	0.40	25.0

\* - Amount less than \$1,000

NM - Not meaningful

The above condensed interim consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



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## Unaudited Results for The Six Months and Full Year Ended 31 December 2024

### (B) Condensed Interim Statements of Financial Position

	Note	Group		Company	
		2024	2023	2024	2023
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	9	36,107	39,314	33	44
Right-of-use assets		3,251	3,555	872	1,036
Investment property	10	-	-	6,200	7,371
Investment in subsidiaries		-	-	34,227	34,227
Investment in associate		64	64	-	-
Other financial assets	11	20,597	14,322	20,597	14,320
Goodwill	12	6,000	6,000	-	-
Other receivables	13	-	2,680	-	2,680
		<u>66,019</u>	<u>65,935</u>	<u>61,929</u>	<u>59,678</u>
<b>Current assets</b>					
Cash and bank balances		38,284	48,036	14,424	23,314
Inventories		8,024	5,886	-	-
Land held for development		4,229	5,077	-	-
Trade and other receivables	13	50,461	46,827	660	925
Contract assets	14	10,369	9,637	-	-
Amounts due from subsidiaries		-	-	61,461	53,782
		<u>111,367</u>	<u>115,463</u>	<u>76,545</u>	<u>78,021</u>
Asset held for sale		-	3,396	-	-
		<u>111,367</u>	<u>118,859</u>	<u>76,545</u>	<u>78,021</u>
<b>Total assets</b>		<u>177,386</u>	<u>184,794</u>	<u>138,474</u>	<u>137,699</u>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables		13,767	12,372	1,462	969
Contract liabilities	14	6,384	3,727	-	-
Amount due to subsidiaries		-	-	-	561
Amounts due to bankers		1,513	16,430	-	-
Term loans	15	6,342	3,383	-	-
Lease liabilities		303	279	169	159
Provision for income tax		661	718	-	-
		<u>28,970</u>	<u>36,909</u>	<u>1,631</u>	<u>1,689</u>
<b>Non-current liabilities</b>					
Term loans	15	2,849	4,833	-	-
Lease liabilities		3,496	3,769	867	1,036
Deferred tax liabilities		2,026	2,725	860	1,577
		<u>8,371</u>	<u>11,327</u>	<u>1,727</u>	<u>2,613</u>
<b>Total liabilities</b>		<u>37,341</u>	<u>48,236</u>	<u>3,358</u>	<u>4,302</u>
<b>Equity</b>					
Share capital	16	155,547	155,547	155,547	155,547
Treasury shares	17	(11,524)	(11,524)	(11,524)	(11,524)
Asset revaluation reserve		18,329	18,329	8,582	8,582
Fair value reserve		(8,212)	(10,060)	(8,550)	(10,398)
Foreign currency translation reserve		(274)	(380)	-	-
Other reserve		-	-	3,297	3,297
Accumulated losses		(14,283)	(15,751)	(12,236)	(12,107)
<b>Equity attributable to owners of the Company</b>		<u>139,583</u>	<u>136,161</u>	<u>135,116</u>	<u>133,397</u>
Non-controlling interests		462	397	-	-
<b>Total equity</b>		<u>140,045</u>	<u>136,558</u>	<u>135,116</u>	<u>133,397</u>
<b>Total liabilities and equity</b>		<u>177,386</u>	<u>184,794</u>	<u>138,474</u>	<u>137,699</u>

The above condensed interim statements of financial positions should be read in conjunction with the accompanying notes.



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## Unaudited Results for The Six Months and Full Year Ended 31 December 2024

### (C) Condensed Interim Statements of Changes in Equity

	Attributable to equity holders of the Company					Accumulated losses	Total	Non-controlling interest	Total equity
	Share capital	Treasury shares	Asset revaluation reserve	Fair value reserve	Foreign currency translation reserve				
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 January 2024</b>	155,547	(11,524)	18,329	(10,060)	(380)	(15,751)	136,161	397	136,558
Profit for the year	-	-	-	-	-	3,202	3,202	51	3,253
Other comprehensive income, net of tax	-	-	-	1,848	106	-	1,954	14	1,968
Total comprehensive income for the year	-	-	-	1,848	106	3,202	5,156	65	5,221
<u>Transactions with owners of the Company</u>									
Dividends paid	-	-	-	-	-	(1,734)	(1,734)	-	(1,734)
Total contributions and distributions	-	-	-	-	-	(1,734)	(1,734)	-	(1,734)
<b>At 31 December 2024</b>	155,547	(11,524)	18,329	(8,212)	(274)	(14,283)	139,583	462	140,045
<b>At 1 January 2023</b>	155,547	(11,524)	12,473	(9,861)	(334)	(15,175)	131,126	313	131,439
<u>Total comprehensive income for the year</u>									
Profit for the year	-	-	-	-	-	2,495	2,495	267	2,762
Other comprehensive income, net of tax	-	-	4,759	(199)	(34)	-	4,526	(33)	4,493
Total comprehensive income for the year	-	-	4,759	(199)	(34)	2,495	7,021	234	7,255
<u>Transactions with owners of the Company</u>									
Dividend paid	-	-	-	-	-	(2,136)	(2,136)	-	(2,136)
Transfer of reserves	-	-	1,098	-	-	(1,095)	3	(3)	-
Total contributions and distributions	-	-	1,098	-	-	(3,231)	(2,133)	(3)	(2,136)
<u>Changes in ownership interests in subsidiary</u>									
Effects of acquiring part of non-controlling interests in a subsidiary	-	-	(1)	-	(12)	160	147	(147)	-
Total changes in ownership interests in subsidiary	-	-	(1)	-	(12)	160	147	(147)	-
<b>At 31 December 2023</b>	155,547	(11,524)	18,329	(10,060)	(380)	(15,751)	136,161	397	136,558



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## Unaudited Results for The Six Months and Full Year Ended 31 December 2024

### (C) Condensed Interim Statements of Changes in Equity

	Share capital S\$'000	Treasury shares S\$'000	Asset revaluation reserve S\$'000	Other reserve S\$'000	Fair value reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
<b>Company</b>							
<b>At 1 January 2024</b>	<b>155,547</b>	<b>(11,524)</b>	<b>8,582</b>	<b>3,297</b>	<b>(10,398)</b>	<b>(12,107)</b>	<b>133,397</b>
Profit for the year	-	-	-	-	-	1,605	1,605
Other comprehensive income, net of tax	-	-	-	-	1,848	-	1,848
Total comprehensive income for the year	-	-	-	-	1,848	1,605	3,453
Dividends paid	-	-	-	-	-	(1,734)	(1,734)
<b>At 31 December 2024</b>	<b>155,547</b>	<b>(11,524)</b>	<b>8,582</b>	<b>3,297</b>	<b>(8,550)</b>	<b>(12,236)</b>	<b>135,116</b>
<b>At 1 January 2023</b>	<b>155,547</b>	<b>(11,524)</b>	<b>8,582</b>	<b>3,297</b>	<b>(10,247)</b>	<b>(11,726)</b>	<b>133,929</b>
Profit for the year	-	-	-	-	-	1,755	1,755
Other comprehensive income, net of tax	-	-	-	-	(151)	-	(151)
Total comprehensive income for the year	-	-	-	-	(151)	1,755	1,604
Dividends paid	-	-	-	-	-	(2,136)	(2,136)
<b>At 31 December 2023</b>	<b>155,547</b>	<b>(11,524)</b>	<b>8,582</b>	<b>3,297</b>	<b>(10,398)</b>	<b>(12,107)</b>	<b>133,397</b>

The above condensed interim statements of changes in equity should be read in conjunction with the accompanying notes.

**SHS HOLDINGS LTD.**

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**Unaudited Results for The Six Months and Full Year Ended 31 December 2024****(D) Condensed Interim Consolidated Statement of Cash Flows**

	Note	Group	
		2024 S\$'000	2023 S\$'000
<b>Cash Flows from Operating Activities</b>			
Profit for the year		3,253	2,762
<b>Adjustments for:</b>			
Tax (credit)/expense	5	(427)	604
Depreciation of property, plant and equipment	4	4,107	4,032
Depreciation of right-of-use assets	4	340	338
Interest expense	4	822	1,099
Interest income	4	(967)	(1,786)
Impairment loss on investments in associate	4	-	181
Inventory written off	4	-	27
Allowance for inventory obsolescence	4	10	14
Property, plant and equipment written off	4	*	5
Gain on disposal of property, plant and equipment	4	(843)	(15)
Write down/(Reversal of prior year written down) of land held for development	4	847	(511)
Share of loss of associate, net of tax		*	*
Reversal of impairment losses on financial assets		(929)	(36)
Unrealised foreign exchange (gain)/loss, net		(310)	337
<b>Operating cash flows before working capital changes</b>		<b>5,903</b>	<b>7,051</b>
Changes in working capital:			
Inventories		(2,148)	(1,645)
Receivables, contract assets and prepayments		(4,981)	(25,291)
Payables and contract liabilities		4,052	4,071
<b>Cash generated from/(used in) operations</b>		<b>2,826</b>	<b>(15,814)</b>
Interest received		967	1,786
Income tax paid		(323)	(253)
<b>Net cash generated from/(used in) operating activities</b>		<b>3,470</b>	<b>(14,281)</b>
<b>Cash Flows From Investing Activities</b>			
Purchase of property, plant and equipment		(707)	(1,640)
Proceeds from disposal of property, plant and equipment		12	44
Proceeds from disposal of lands		4,227	-
Purchases of notes receivables		-	(5,395)
Proceeds from disposal of notes receivables		-	5,395
<b>Net cash generated from/(used in) investing activities</b>		<b>3,532</b>	<b>(1,596)</b>
<b>Cash Flows from Financing Activities</b>			
Dividends paid	7	(1,734)	(2,136)
Drawdown of term loans		3,200	1,000
Repayment of term loans		(2,225)	(2,321)
Drawdown of trust receipts		6,537	15,766
Repayment of trust receipts		(9,825)	(18,593)
Interest paid		(821)	(837)
Transaction with non-controlling interests		-	(40)
Fixed deposits withdrawn/(pledged)		11,629	(11,629)
Payment of lease liabilities		(285)	(528)
Repayments of bills payable		(11,629)	-
Proceeds from bills payable		-	11,629
<b>Net cash used in financing activities</b>		<b>(5,153)</b>	<b>(7,689)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,849</b>	<b>(23,566)</b>
<b>Cash and cash equivalents at the beginning of year</b>		<b>36,407</b>	<b>59,975</b>
Effects of exchange rate changes on the balances of cash held in foreign currencies		28	(2)
<b>Cash and cash equivalents at the end of the year</b>		<b>38,284</b>	<b>36,407</b>

\* Amount of less than \$1,000

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.



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## Unaudited Results for Six Month and Full Year Ended 31 December 2024

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### (D) Condensed Interim Consolidated Statement of Cash Flows (continued)

	Group	
	2024	2023
	S\$'000	S\$'000
Cash and bank balances per consolidated statements of financial position	38,284	48,036
Less: Fixed deposits pledged	-	(11,629)
Cash and cash equivalents per consolidated statement of cash flows	<u>38,284</u>	<u>36,407</u>

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.*





# SHS HOLDINGS LTD.

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## E Notes to the Condensed Interim Consolidated Financial Statements

### 1 Corporate information

SHS Holdings Ltd. (the “Company”) is a public limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group).

The Company’s registered address and principal place of business is at 19 Tuas Avenue 20, Singapore 638830.

The principal activities of the Company are investment holding. The principal activities of the Group are those corrosion prevention services, engineering and construction, solar energy related services and trading of aluminium products.

### 2 Basis of preparation

2.1 The condensed interim consolidated financial statements as at and for the six months ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2023. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended Standards as set out in note 2.2.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency and all values are rounded to the nearest thousand (“\$’000”), except when otherwise indicated.

#### 2.2 New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except that in the current financial year, the Group has adopted all the new and revised standards and interpretations which are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group.

#### 2.3 Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Management is of the opinion that there are no critical judgements made in the process of applying the Group’s accounting policies that have a significant effect on the amounts recognised in the financial statements.



## **SHS HOLDINGS LTD.**

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### **E Notes to the Condensed Interim Consolidated Financial Statements**

#### **3 Segmental reporting**

Segment information reported externally was analysed on the basis of the types of goods supplied and services provided by the Group's operating divisions. Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance of the Group. The Group's reportable operating segments are as follows:

- *Engineering & Construction*

The engineering & construction segment is in the business of designing, engineering and construction of steel, aluminium and glass structures, and design and; construction services including major upgrading works.

- *Corrosion Prevention*

The corrosion prevention segment provides coating services to marine, oil and gas, construction and infrastructure industries.

- *Solar Energy*

The solar energy segment specialises in solar energy development and engineering and project management for electrical works.

- *Trading of Commodities*

The trading segment specialises in promoting and selling of metals and aluminium related products.

- *Others*

Others segment consists of property development business, corporate head office and strategic investments.

**E Notes to the Condensed Interim Consolidated Financial Statements**

**3.1 Segment revenues and results**

	Engineering & Construction		Corrosion Prevention		Solar Energy		Trading of commodities		Others		Total	
	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
<b>Segment revenue</b>	35,974	33,134	14,539	16,680	23,095	18,864	9,369	13,526	-	-	82,977	82,204
<b>Results</b>												
<b>Segment results</b>	3,611	5,730	1,480	823	3,212	2,338	(110)	465	(232)	(2,137)	7,961	7,219
Allowance for inventory obsolescence	-	-	(10)	(14)	-	-	-	-	-	-	(10)	(14)
Inventory written off	-	-	-	(27)	-	-	-	-	-	-	-	(27)
(Write down)/reversal of prior year write down of land held for development	-	-	-	-	-	-	-	-	(847)	511	(847)	511
(Impairment losses)/reversal of impairment losses on financial assets, net	(180)	(42)	(265)	78	(44)	-	-	-	1,418	-	929	36
Finance costs	(711)	(878)	(72)	(90)	(38)	(124)	(1)	(7)	-	-	(822)	(1,099)
Share of loss of associate, net of tax											*	*
Other income											3,100	3,207
Central administrative expenses and directors' remuneration											(7,485)	(6,467)
<b>Profit before tax</b>											2,826	3,366
Taxation											427	(604)
<b>Profit for the year</b>											3,253	2,762
<b>Other information</b>												
Depreciation of property, plant and equipment	1,939	1,628	1,979	2,204	178	200	-	-	11	-	4,107	4,032
Depreciation of right-of-use assets	159	159	181	179	-	-	-	-	-	-	340	338
Revaluation surplus on leasehold properties	-	4,165	-	594	-	-	-	-	-	-	-	4,759
Impairment on investment in associate	-	181	-	-	-	-	-	-	-	-	-	181
Addition to property, plant and equipment	672	299	12	111	23	1,230	-	-	-	-	707	1,640

\*Amount below \$1,000

Revenue reported above represents revenue generated from external customers. Inter-segment sales for FY2024 was S\$2,106,672 (FY2023: S\$1,739,230). Segment results represent the profit/(loss) earned by each segment without allocation of central administration costs and directors' remuneration, share of loss of associates and other income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.



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## E Notes to the Condensed Interim Consolidated Financial Statements

### 3.2 Segment assets and liabilities

	Group	
	2024	2023
	S\$'000	S\$'000
<b><u>Segment assets</u></b>		
Engineering & Construction	70,826	59,812
Corrosion Prevention	26,210	30,006
Solar Energy	12,783	17,385
Trading of commodities	23,474	28,805
Others	44,093	48,786
<b>Total segment assets</b>	177,386	184,794
<b><u>Segment liabilities</u></b>		
Engineering & Construction	23,557	21,676
Corrosion Prevention	2,978	3,135
Solar Energy	3,585	6,422
Trading of commodities	3,044	12,564
Others	1,490	996
<b>Total segment liabilities</b>	34,654	44,793
<b><u>Add: Unallocated liabilities</u></b>		
- Provision for income tax	661	718
-Deferred tax liabilities	2,026	2,725
<b>Consolidated liabilities</b>	37,341	48,236

### 3.3 Geographical information

The Group's operations is primarily carried out in Singapore. The Group's revenue from external customers and information about its non-current assets by geographical locations are detailed below.

	Group's revenue from external customers		Group's non-current assets <sup>(i)</sup>	
	FY2024	FY2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	67,130	64,013	45,387	51,591
Rest of Southeast Asia <sup>(ii)</sup>	6,446	4,593	20	12
The People's Republic of China	9,369	13,526	15	10
Others <sup>(iii)</sup>	32	72	-	-
	82,977	82,204	45,422	51,613

(i) Non-current assets exclude other financial assets

(ii) Rest of South East Asia includes Malaysia, China, Vietnam and Indonesia

(iii) Others include Australia and New Zealand



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### 3.4 Disaggregation of revenue from contracts with customers

	Group	
	FY2024	FY2023
	S\$'000	S\$'000
<b><u>Principal geographical market</u></b>		
<i>Singapore</i>		
- Engineering & construction services	35,974	33,134
- Services rendered – grit blasting and painting	12,016	14,190
- Solar power installation service	11,289	11,132
- Sale of blasting equipment goods	2,289	1,067
- Sale of solar power equipment goods	5,562	4,490
	67,130	64,013
<i>Rest of Southeast Asia<sup>(i)</sup></i>		
- Sale of solar power equipment goods	6,244	3,243
- Sale of blasting equipment goods	202	1,350
	6,446	4,593
<i>The People's Republic of China</i>		
- Sale of aluminium products	9,369	13,526
	9,369	13,526
<i>Others<sup>(ii)</sup></i>		
- Sale of blasting equipment goods	32	72
	32	72
Total revenue	82,977	82,204
<b><u>Major products or service lines and time of revenue recognition</u></b>		
<i>At a point in time</i>		
- Sale of solar power equipment goods	11,806	7,733
- Sale of blasting equipment goods	2,523	2,489
- Sale of aluminium products	9,369	13,526
	23,698	23,748
<i>Over time</i>		
- Engineering & construction services	35,974	33,134
- Services rendered – grit blasting and painting	12,016	14,190
- Solar power installation service	11,289	11,132
	59,279	58,456
Total revenue	82,977	82,204

<sup>(i)</sup> Rest of Southeast Asia includes Malaysia, Vietnam and Indonesia

<sup>(ii)</sup> Others include Australia and New Zealand



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### 4 Profit before tax

Profit before tax for the six months and full year ended 31 December is arrived at after crediting/(charging) the following:

	Group		Group	
	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Other income	1,141	687	1,302	989
Rental income – operating leases	517	378	955	432
Interest income	412	769	967	1,786
Gain on disposal of property, plant and equipments	-	-	843	15
Interest expenses	(388)	(643)	(822)	(1,099)
Depreciation of property, plant and equipments	(2,033)	(2,356)	(4,107)	(4,032)
Depreciation of right-of-use assets	(170)	(172)	(340)	(338)
(Impairment losses)/reversal of impairment losses on financial assets, net	1,277	(9)	929	36
(Write down)/reversal of prior year write down of land held for development	(847)	511	(847)	511
Allowance for inventory obsolescence	(12)	(9)	(10)	(14)
Inventory written off	-	(27)	-	(27)
Impairment loss on investment in associate	-	(181)	-	(181)
Foreign currency exchange gain/(loss), net	56	(796)	1,055	(815)

### 5 Taxation

The major components of taxation for the six months and full year ended 31 December are:

	Group		Group	
	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current income tax</b>				
Current period/year	(308)	(292)	(449)	(384)
(Under)/over provision in respect of prior year	234	(184)	177	(182)
	(74)	(476)	(272)	(566)
<b>Deferred income tax:</b>				
Origination and reversal of temporary differences	699	(40)	699	(38)
	699	(40)	699	(38)
Total income tax credit/(expenses)	625	(516)	427	(604)

The corporate income tax applicable to the Company and other Singapore incorporated entities of the Group is 17% (FY2023: 17%). The entities of the Group in Malaysia, Indonesia and China are subject to a corporate income tax rate of 24%, 22% and 25% respectively. The remaining entities of the Group operating in other jurisdictions are considered not material.



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## E Notes to the Condensed Interim Consolidated Financial Statements

### 6 Earnings per share

Basic earnings per share is calculated by dividing the Group's profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by dividing the Group's profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The profit and share data used in the calculation of basic and diluted earnings per share for the years ended 31 December are as follows:

	Group		Group	
	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the year attributable to owners of the Company used in the calculation of earnings per share	4,252	319	3,202	2,495
	Group		Group	
	2H2024	2H2023	FY2024	FY2023
Weighted average number of shares excluding treasury shares for computing basic and diluted EPS	610,403,412	610,403,412	610,403,412	610,403,412
Basic and diluted earnings per share (cents per share)	0.70 cents	0.05 cents	0.50 cents	0.40 cents

### 7 Dividends

	Group	
	FY2024	FY2023
	S\$'000	S\$'000
Dividends on ordinary shares paid:		
- Final exempt dividend of S\$0.00284 (2022: S\$0.0035) per ordinary share in respect of the financial year ended 31 December 2023	1,734	-
- Final exempt (one-tier) dividend of S\$0.0035 (2022: S\$nil) per ordinary share in respect of the financial year ended 31 December 2022	-	2,136
Proposed but not recognised as a liability as at 31 December 2024:		
- Exempt dividend of S\$0.002290 per ordinary share in respect of the financial year ended 31 December 2024	1,400	-

### 8 Net asset value per ordinary share

	Group		Company	
	2024	2023	2024	2023
Net asset value per ordinary share	22.94 cents	22.37 cents	22.14 cents	21.85 cents
Number of shares in issue, excluding treasury shares at the end of the year	610,403,412	610,403,412	610,403,412	610,403,412



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### 9 Property, plant and equipment

During the financial year ended 31 December 2024, the Group acquired property, plant and equipment with an aggregate cost amounting to S\$707,000 (2023: S\$1,640,000).

#### Assets pledged as security

At the reporting date, the Group's leasehold properties at 81 Tuas South Street 5 Singapore 637651 and 19 Tuas Avenue 20 Singapore 638830 with carrying values amounting to S\$32,607,660 (2023: S\$36,005,000) are mortgaged to secure the credit facilities of the Group.

#### Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever there is any indication that the assets may be impaired. If any such indication exists, an impairment assessment will be performed accordingly. The recoverable amount of an asset or group of assets is assessed as the higher of its fair value less costs of disposal and its value in use.

The fair value of the leasehold buildings is determined by independent real estate valuation experts using market comparable approach by referring to market evidence of recent transactions for similar properties. In determining the fair value, the valuer has used the direct sales comparison method by referring to market evidence of recent transactions for similar properties. Based on the valuation, management concluded that there was no impairment in respect of the leasehold buildings at the end of the reporting period.

### 10 Investment property

	Company	
	2024	2023
	S\$'000	S\$'000
<u>Cost</u>		
At beginning and end of the year	14,400	14,400
<u>Accumulated depreciation</u>		
At beginning of the year	7,029	5,858
Depreciation charge	1,171	1,171
At end of the year	8,200	7,029
<u>Net book value</u>		
At end of the year	6,200	7,371

The Company's leasehold building at 81 Tuas South Street 5 Singapore 637651 is leased to a subsidiary of the Group. Accordingly, the leasehold building is classified as an investment property on the statement of financial position of the Company. Investment property held for long-term rental yields and/or for capital appreciation, is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The fair value of the investment property is determined by independent real estate valuation experts using market comparable approach by referring to market evidence of recent transactions for similar properties. In determining the fair value, the valuer has used the direct sales comparison method by referring to market evidence of recent transactions for similar properties. Based on the valuation, management concluded that there was no impairment in respect of the investment property at the end of the reporting period.





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## E Notes to the Condensed Interim Consolidated Financial Statements

### 11 Goodwill

For the purpose of impairment testing, goodwill has been allocated to the respective cash-generating unit (CGU) under the relevant operating segments as follows:

	Group	
	2024	2023
	S\$'000	S\$'000
<b><u>Engineering &amp; Construction</u></b>		
<b><i>Hetat Holdings Pte Ltd ("Hetat")</i></b>		
At beginning and end of the year	6,000	6,000

#### **Impairment testing for goodwill**

The recoverable amount of the CGUs has been determined based on value in use calculations using cash flow forecasts covering a five-year period. The discount rate applied to the cash flow forecasts, forecasted growth rates, budgeted gross margins, and the terminal growth rates used to extrapolate cash flow forecasts beyond the five-year period was based on the following key assumptions:

- Revenue and budgeted margins for the five-year period are projected based on contracts secured with the customers with order books on hand for the first year and thereafter with a forecasted growth rate of 2% (2023: 2%).
- Inflation rate of 2% (2023: 2%) has been used to project for overhead and other general expenses.
- Terminal growth rate of 2% (2023: 2%) has been used for terminal value.
- Pre-tax discount rate of 14.5% (2023: 14.5%) represents the current market assessment of the risks specific to the CGU.

### 12 Other financial assets

	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Unquoted equity investments measured at fair value through other comprehensive income (FVOCI)				
- Equity securities in investee companies	20,597	14,322	20,597	14,320

The Group has elected to carry the unquoted equity investments at FVOCI due to the Group's intention to hold these equity instruments for long-term appreciation.

At the reporting date, the Group measured the fair value of these unquoted equity investments based on the adjusted net asset value of the investee companies as of 31 December 2024 or based on recent transaction prices between knowledgeable and willing parties. These valuation inputs are categorised as Level 3 in the fair value hierarchy. During the financial year ended 31 December 2024, a fair value gain, net of tax S\$1,896,000 (2023: Fair value loss, net of tax S\$199,000) was recognised in other comprehensive income.

The movement in other financial assets is as follows:

	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January	14,322	14,093	14,320	14,044
Capitalisation of loans to investment in investee	4,427	428	4,427	428
Fair value gain/(loss) recognised in other comprehensive income	1,848	(199)	1,848	(152)
Currency alignment	-	-	2	-
At 31 December	20,597	14,322	20,597	14,320

During the year, the Group capitalised the outstanding loan amount due from an investee to further subscribe to additional shares in the investee.



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## E Notes to the Condensed Interim Consolidated Financial Statements

### 13 Trade and other receivables

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	S\$'000	S\$'000
Trade receivables <sup>(i)</sup>		
- third parties	23,438	23,075
- related company	155	148
Less: Allowance for expected credit loss	<u>(1,182)</u>	<u>(1,741)</u>
	<u>22,411</u>	<u>21,482</u>
Other receivables		
Loan to an investee company	-	7,736
Sundry debtors	1,750	1,580
Refundables deposits	536	374
Deposits for performance bond	521	-
Interest receivables	-	255
Advances to subcontractors/suppliers <sup>(iii)</sup>		
- third parties	20,008	20,512
- related company	4,058	2,284
Advances to staff	18	23
Prepayments	965	653
Sales tax receivable	823	-
Tax recoverable	16	15
Less: Allowance for expected credit loss	<u>(645)</u>	<u>(5,407)</u>
	<u>28,050</u>	<u>28,025</u>
Trade and other receivables	<u>50,461</u>	<u>49,507</u>
Presented as:		
Current	50,461	46,827
Non-current	-	2,680
	<u>50,461</u>	<u>49,507</u>

(i) Trade receivables are non-interest bearing and the Group generally extend credit period ranges from 30 – 90 days (2023: 30 to 90 days) from date of invoice. They are recognised at the transaction price which represent their fair value on initial recognition.

(ii) Advances to sub-contractors/suppliers are mainly to support on-going projects and material procurement.

### 14 Contract assets and contract liabilities

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	S\$'000	S\$'000
<u>Contract assets – current</u>		
Unbilled revenue <sup>(i)</sup>	10,369	9,298
Contracts work in progress <sup>(ii)</sup>	-	339
	<u>10,369</u>	<u>9,637</u>
<u>Contract liabilities – current</u>		
Advance consideration	<u>6,384</u>	<u>3,727</u>

(iii) Unbilled revenue represents the Group's rights in consideration of work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when invoices are billed to the customer.

(iv) Contracts work in progress represents costs recognised that relate to future activity and have not been used in contract performance at the reporting date.



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## E Notes to the Condensed Interim Consolidated Financial Statements

### 15 Bank borrowings

	Group	
	2024	2023
	S\$'000	S\$'000
<b>Amounts due to bankers - Current</b>		
Bills payable	-	11,629
Trust receipts	1,513	4,801
	1,513	16,430
<b>Term loans - Current</b>		
Amount repayable in one year or less, or on demand		
Term loan I, Secured	1,150	1,108
Term loan II, Secured	978	1,270
Money Market Line loan, Secured	4,214	1,005
	6,342	3,383
<b>Term loans – Non-Current</b>		
Amount repayable after one year		
Term loan I, Secured	2,849	3,850
Term loan II, Secured	-	983
	2,849	4,833

The credit facilities of the Group are generally secured by the following:

- (i) first legal mortgage over 81 Tuas South Street 5, Singapore 637651;
- (ii) first legal mortgage over 19 Tuas Avenue 20, Singapore 638830;
- (iii) first deed of debenture duly executed, incorporating a fixed and floating charge over the present and future undertaking, assets, revenues and rights of a subsidiary of the Group;
- (iv) fixed deposits amounting to S\$Nil (2023: S\$11,649,000) pledged under a subsidiary of the Group; and
- (v) corporate guarantee from the Company for a total of S\$65.1 million (2023: S\$65.1 million).

### 16 Issued and paid-up capital

	Group and Company			
	2024		2023	
	Number of ordinary shares	S\$'000	Number of ordinary shares	S\$'000
Issued and fully paid, with no par value:				
At beginning and end of the year	678,109,912	155,547	678,109,912	155,547

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction, except for treasury shares, at General Meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

#### Treasury Shares

	Group and Company			
	2024		2023	
	Number of ordinary shares	S\$'000	Number of ordinary shares	S\$'000
Issued and fully paid, with no par value:				
At beginning and end of the year	67,706,500	(11,524)	67,706,500	(11,524)

The number of issued shares (excluding Treasury Shares) as at 31 December 2024 is 610,403,412 (2023: 610,403,412).

There are no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the reporting period.

There were no subsidiary holdings as at 31 December 2024 and 31 December 2023.



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## E Notes to the Condensed Interim Consolidated Financial Statements

### 17 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into transactions with related parties during the financial year, on terms agreed between the parties, as shown below.

	Group	
	FY2024	FY2023
	S\$'000	S\$'000
(a) Sales to a related party	553	-
(b) Purchase from a related parties	-	2,430
(c) Professional fees paid to a firm in which a director is a partner of the firm	18	25
(d) Logistics storage management services	12	-
(e) Key management personnel compensation	2,231	2,172

### 18 Seasonal operations

The Group's businesses are not significantly affected by seasonal or cyclical factors during the financial period.

### 19 Subsequent events

There are no known subsequent events which have resulted in adjustments to this set of interim financial statements.



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## F Other Information Required by Listing Rule Appendix 7.2

### 1. Review

The condensed consolidated statement of financial position of SHS Holdings Ltd. and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

#### Overview

For the six months ended 31 December 2024 (“2H2024”), the Group’s revenue achieved a revenue of S\$50.4 million (2H2023: S\$43.2 million). The Group’s net profit attributable to equity holders of the Company for 2H2024 was S\$4.3 million, signifying an improvement from S\$0.3 million in 1H2023.

For the full year ended 31 December 2024 (“FY2024”), the Group achieved a revenue of S\$83.0 million, reflecting a modest growth of 0.9% compared to S\$82.2 million for FY2023. Net profit attributable to equity holders of the Company in FY2024 was S\$3.2 million, an improvement as compared to S\$2.5 million in FY2023.

As at 31 December 2024, the Group’s total equity attributable to shareholders was S\$140.0 million, an increase from S\$136.6 million as of 31 December 2023. At 31 December 2024, the Group has cash and bank balances of S\$38.3 million, maintaining a net cash position with low debt-to-total equity ratio of 26.8% (FY2023: 35.4%).

#### Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

##### Revenue

Segment	2H2024	2H2023	Change	FY2024	FY2023	Change
	S\$’000	S\$’000	(%)	S\$’000	S\$’000	(%)
Engineering & Construction (EC)	24,086	13,333	80.6	35,974	33,134	8.6
Corrosion Prevention (CP)	7,184	8,275	(13.2)	14,539	16,680	(12.8)
Solar Energy (SE)	11,490	8,064	42.5	23,095	18,864	22.4
Trading of Commodities (TC)	7,666	13,526	(43.3)	9,369	13,526	(30.7)
<b>Total</b>	<b>50,426</b>	<b>43,198</b>	<b>16.7</b>	<b>82,977</b>	<b>82,204</b>	<b>0.9</b>

The Group’s revenue increased by 16.7% to S\$50.4 million in 2H2024 as compared to 2H2023 and increased by 0.9% to S\$83.0 million in FY2024 as compared to S\$82.2 million in FY2023.

This was primarily attributed to the increase in project revenue from the EC and SE segments in 2H2024, driven by the strong progression of work completed during the period. Despite this growth, there was a notable decline in revenue from the CP and TC segments, resulting from the management’s adjustment of its strategy to prioritize securing more favourable orders in response to intensified inflationary pressure and price volatility in the market, including site and blasting jobs, as well as aluminum trading.



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## F Other Information Required by Listing Rule Appendix 7.2

### 2. Review of performance of the Group

#### Gross Profit and Gross Profit Margin (“GPM”)

Segment	2H2024	2H2023	Change	FY2024	FY2023	Change	FY2024	FY2023
	S\$'000	S\$'000	(%)	S\$'000	S\$'000	(%)	GPM (%)	GPM (%)
Engineering & Construction (EC)	3,477	3,737	(7.0)	5,121	7,719	(33.7)	15.5	23.3
Corrosion Prevention (CP)	1,593	357	346.2	2,627	2,152	22.1	15.7	12.9
Solar Energy (SE)	2,716	1,238	119.4	3,916	2,902	34.9	20.8	15.4
Trading of Commodities (TC)	149	161	(7.5)	174	161	8.1	1.3	1.2
<b>Total Gross Profit</b>	<b>7,935</b>	<b>5,493</b>	<b>44.5</b>	<b>11,838</b>	<b>12,934</b>	<b>(8.5)</b>	<b>14.4</b>	<b>15.7</b>

Overall, the Group’s gross profit experienced a modest decline of 8.5%, from S\$12.9 million in FY2023 to S\$11.8 million in FY2024, primarily due to delays in project schedules during 1H2024 and inflationary pressures on operating costs within the EC segment. Despite this, the EC segment remains the Group’s strongest contributor to gross profit, followed by the SE segment.

#### EC segment

The results indicate that the performance of the EC segment remained stable in the second half of the year, with a slight decrease in its gross profit contribution, from S\$3.7 million in 2H2023 to S\$3.5 million in 2H2024. This was primarily driven by the strong progression of work completed during the period. The gross profit margin decreased from 23.3% in FY2023 to 15.5% in FY2024.

#### CP segment

The CP segment recorded a 346.2% increase in gross profit, from S\$0.4 million in 2H2023 to S\$1.6 million in 2H2024, primarily driven by an increase in orders in 2H2024, along with cost-cutting measures implemented during the period. The gross profit margin improved from 12.9% in FY2023 to 15.7% in FY2024.

#### SE segment

The SE segment gross profit improved in 2H2024 from S\$1.2 million in 2H2023 to S\$2.7 million in 2H2024 driven by increase in number of EPC works being carried out and higher inverter sales during the period. The gross profit margin also improved from 15.4% in FY2023 to 20.8% in FY2024.

#### **Other Income**

Other income decreased by 48.4%, from S\$1.8 million in 2H2023 to S\$0.9 million in 2H2024, and slightly decrease by 3.3%, from S\$3.2 million in FY2023 to S\$3.1 million in FY2024. This decline was primarily due to a reduction in bank interest income earned from fixed deposit placements with banks.



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## F Other Information Required by Listing Rule Appendix 7.2

### 2. Review of performance of the Group

#### Selling, Distribution, Administrative and Other Operating Expenses (OPEX)

	2H2024	2H2023	Change	FY2024	FY2023	Change
	S\$'000	S\$'000	(%)	S\$'000	S\$'000	(%)
Selling & Distribution	(558)	(465)	20.0	(904)	(673)	34.3
Administrative	(3,580)	(2,927)	22.3	(7,485)	(6,467)	15.7
Other OPEX	(1,839)	(2,316)	(20.6)	(3,830)	(4,572)	(16.2)
<b>Total OPEX</b>	<b>(5,977)</b>	<b>(5,708)</b>	<b>4.7</b>	<b>(12,219)</b>	<b>(11,712)</b>	<b>4.3</b>

Total OPEX in 2H2024 was 4.7% higher than the corresponding period in the previous year. Total OPEX increased year-on-year from S\$11.7 million in FY2023 to S\$12.2 million in FY2024.

Selling and distribution expenses increased in 2H2024 primarily due to a rise in travelling and entertainment expenses.

Administrative expenses increased by 22.3% from S\$2.9 million in 2H2023 to S\$3.6 million in 2H2024. This increase was mainly driven by inflationary pressures.

Other operating expenses decreased by 20.6% from S\$2.3 million in 2H2023 to S\$1.8 million in 2H2024 mainly due to reduce in other indirect costs related to business activities.

Overall, selling, distribution, administrative and other operating expenses rose slightly by 4.3% in FY2024, aligning with the strategic cost-cutting measures implemented during the second half of the financial year, despite ongoing inflation pressure.

#### **Finance costs**

Finance costs decreased from S\$0.6 million in 2H2023 to S\$0.4 million in 2H2024, primarily driven by reduce in utilization of trust receipts and bills payable.

#### **Share of loss of associate, net of tax**

In 2H2024, the share of loss from the associate was S\$Nil, compared to a loss of S\$237 in FY2023. The associate was dormant and undergoing the liquidation process.



# SHS HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 197502208Z)

## F Other Information Required by Listing Rule Appendix 7.2

### 2. Review of performance of the Group

#### Condensed Consolidated Statements of Financial Positions

Non-current assets increased by S\$84,000 mainly due to fair value gain on other financial assets. This was partially offset by depreciation for the property, plant and equipment and right-of-use assets.

Current assets decreased by S\$7.5 million from S\$118.9 million as at 31 December 2023 to S\$111.4 million as at 31 December 2024. This was largely attributed to:

- Decrease in cash and bank balances primarily due to cash outflows from financing activities.
- Increase in trade and other receivables was driven by increase in billings raised at the end of the year along with increase in advances to suppliers/subcontractors by EC, SE and TC segments for its on-going projects and material procurements.
- Increase in inventories primarily due to higher inventory levels in the EC segment, which are prepared for fabrication process.

Current liabilities decreased by S\$7.9million from S\$36.9 million as at 31 December 2023 to S\$29 million as at 31 December 2024. This was largely attributed to:

- Increase in trade and other payables of S\$1.4 million mainly due to lesser utilization of trade financing which is evident from the decrease in amounts due to bankers – trust receipts.
- Increase in contract liabilities mainly due to advance from customers for the Solar & TC segments.
- Decrease in amounts due to bankers was mainly due to repayments during the financial year and a reduction in the utilization of term loans and bills payable.
- Decrease in term loan mainly due to repayments during the financial year.

Non-current liabilities decreased mainly due to repayment for its term loans.

Total equity as of 31 December 2024 increased to S\$140.0 million, compared to S\$136.6 million as of 31 December 2023. The growth was principally attributable to the profit for the year and a fair value gain on non-current other financial assets, which partially offset by dividend payout of S\$1.73 million.

#### Condensed Consolidated Statement of Cash Flows

During the reporting period, the Group recorded a net cash inflow of S\$1.8 million, principally due to: -

- (a) Net cash generated from operating activities amounted to S\$3.5 million, primarily driven by improvements in working capital management.
- (b) Net cash generated from investing activities amounted to S\$3.5 million, predominantly driven by proceeds from the disposal of land held for sale, partially offset by the acquisition of plant and equipment during the year.
- (c) Net cash used in financing activities amounted to S\$5.2 million, primarily driven by a dividend payout of S\$1.7 million, net repayments of trust receipts totaling S\$3.3 million, and lease liability repayments of S\$0.3 million.

After taking into account the above net cash flows and net foreign currency translation adjustments, the Group's cash and cash equivalents as at 31 December 2024 stood at S\$38.3 million.





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### 3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The current announced results are in line with the prospect commentary previously disclosed to shareholders in the results announcement for the half year ended 30 June 2024.

### 4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group is cautiously optimistic of business opportunities in the E&C & Solar Energy segment, which were driven by major government projects for MRT network expansion as well as government's emphasis on sustainability hence actively pursuing regional collaborations to enhance its renewable energy supply. This nevertheless, lead to stricter environmental regulations, influencing the demand for eco-friendly corrosion prevention solutions. To continue to navigate these challenges, the Group will remain focus on balancing cost control with competitive pricing to maintain competitive and sustain growth.

### 5. Dividend

#### (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	Proposed Final Dividend
Dividend Type	Cash
Dividend amount per share	S\$0.00229
Tax rate	Tax exempt, one -tier

#### (b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

S\$0.00284 for the financial year ended 31 December 2023.

#### (c) Date payable

The proposed final dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced later

#### (d) Record date

Notice will be given at a later date on the closure of the Share Transfer Books and Register of Members to determine the shareholders' entitlement to the proposed final dividend

### 6. If no dividend has been declared/recommended, a Statement to that effect and the reason(s) for the decision.

N.A.



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7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Tamaco Private Limited	100% owned by Teng Choon Kiat, a Director and Controlling shareholder of the company	SGD 11,491	--
Entraco Marine Engineering Pte Ltd	100% owned by Teng Choon Kiat, a Director and Controlling shareholder of the company	SGD 6,454	-
Synertech Group Co. Pte. Ltd.	Wholly-owned by Tidal New Energy Investment Pte. Ltd. which is a Controlling Shareholder of the Company.	SGD 1,773,750	-
<b>Total</b>		SGD 1,791,695	-

The Group did not obtain a general mandate from shareholders for IPTs.

8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to note 2 Review of performance of the Group.

9. A breakdown of sales

	Full Year 2024 S\$'000	Full Year 2023 S\$'000	Changes %
Revenue reported for the first half year	32,551	39,006	(16.5)
Net (loss)/profits reported for first half year	(1,166)	2,266	(151.5)
Revenue reported for the second half year	50,426	43,198	16.7
Net profits reported for the second half year	4,419	496	790.9
Total revenue reported for the full year	82,977	82,204	0.9
Total net profit reported for the full year	3,253	2,762	17.8



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10. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary – Proposed Final Dividend	1,400	1,734

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the SGX Listing Manual, the Company confirms that there is no person occupying managerial position in the Company who is a relative of a director, chief executive officer or substantial shareholder of the Company.

12. **Undertaking from Directors and Executive Officers pursuant to Rule 720(1) of the SGX Listing Manual**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

### BY ORDER OF THE BOARD

**NG HAN KOK, HENRY**

Group CEO

31 March 2025