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

BOARD'S RESPONSE TO RESIGNATION OF GROUP CHIEF FINANCIAL OFFICER

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1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of SHS Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement of Mr. Lou Siew Thong ("**Mr. Lou**")'s resignation as Group Chief Financial Officer.

The Board wishes to respond to the unresolved differences in opinion on material matters between Mr. Lou and the board of directors including matters which would have a material impact on the group or its financial reporting.

2. BOARD'S RESPONSE

"Mr. Lou states that there are differences in opinion between the outgoing CFO and the Board/Audit Committee in relation to the assessment of impairment of certain receivables, which involve significant management judgement and assumptions. These differences may have a material impact on the Group's financial statements.

The outgoing CFO had set out his views and the basis of his assessment in a memorandum to the Board dated 27 April 2026, and had further clarified these matters during the Audit Committee meeting held on 28 April 2026, based on the information available at the time."

The Audit Committee ("**AC**") and the Board wish to clarify that they have carefully considered and deliberated the outgoing CFO's views on the assessment of impairment of these receivables of the Company prior to releasing its Condensed Consolidated Financial Statements For The Six Months and Full Year Ended 31 December 2025 (the "**Unaudited Financial Statements**") on 30 April 2026.

As the audit of the Company's financial statements were not finalized at that time, the AC and the Board have discussed the relevant matters with management and enquired with the Company's external auditors to understand the status and findings from their audit work concerning the receivables raised by the outgoing CFO. The AC and the Board have specifically considered the basis of the outgoing CFO's views as part of its deliberations.

Having considered all relevant information available then (including the CEO and Group Finance Manager's assessment based on the latest available information) and after due consideration and deliberation, the AC and the Board were of the view that the accounting treatment adopted in the Unaudited Financial Statements was appropriate at that juncture.

The audited financial statements for the financial year ended 31 December 2025 ("**Audited Financial Statements**") have since been finalized and issued. There were no variances on the receivables between the previously announced Unaudited Financial Statements and the Audited Financial Statements. The items with material variance have been previously announced by the Company on 12 June 2026.

By Order of the Board

Ng Han Kok, Henry
Director and Group Chief Executive Officer
9 July 2026