

SHS HOLDINGS LTD.

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

INCORPORATION OF A NEW SUBSIDIARY

The Board of Directors of SHS Holdings Ltd. (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that the Company has set up a new subsidiary in Bangladesh, namely, HDFC SinPower Limited (“**HDFC**”).

HDFC is now 65% owned by Sinenergy Holdings Pte Ltd, a wholly owned subsidiary of the Company, with the remaining 15% held by IFDC Solar Power (BD) Ltd. and 20% held by Ditrollic (S) Pte Ltd.

HDFC will have initial paid up capital of BDT 2,000 (equivalent to S\$36), and its principal activity is to built, develop, install, setup, own and operate Power Plants in Bangladesh.

The incorporation of HDFC was funded through internal resources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction (other than their Shareholdings in the Company).

By Order of the Board
SHS Holdings Ltd

Ng Han Kok, Henry
Group Chief Executive Officer
24 February 2016