



SHS HOLDINGS LTD

NEWS RELEASE

SHS signs MOU with Vietnamese government to develop a 300MW solar farm in Ninh Thuan

- *The 300MW solar farm will be sited on agricultural land in Ninh Thuan Province*
- *Ninh Thuan is believed to be well positioned for the harnessing of solar energy due to its high irradiation levels*

SINGAPORE, 5 April 2017 – Mainboard-listed **SHS Holdings Ltd.** (四合成有限公司) (“SHS” or “the Company”, and together with its subsidiaries, the “Group”) today announced that its wholly-owned subsidiary, Sinenergy Holdings Pte Ltd, signed a memorandum of understanding (“MOU”) with the Ninh Thuan People’s Committee to develop a 300MW solar farm on agricultural land in Ninh Thuan Province, Vietnam (“the Investment”).

This Proposed Investment is subject to a detailed feasibility study to be conducted; the subsequent issue of an investment licence from Ministry of Planning and Investment of the Socialist Republic of Vietnam, and the conclusion of a solar power policy and legislation to be ratified by the Vietnamese Government expected later this year, before the parties move ahead to sign an Implementation Agreement.

Said Group Chief Executive Officer, Mr Henry Ng: *“We have completed extensive research into the opportunities and technical parameters surrounding the potential of harnessing solar energy in Vietnam, and believe that Ninh Thuan is the most suitable and ideal location for such a project, as confirmed by research provided to us by the Vietnamese authorities.”*

The Group is accelerating its track record in solar energy, which is one of its key growth engines. In 2016, it completed a 4MW grid-tiered solar photovoltaic system on the rooftop of SATS Airfreight Terminals 5 and 6 at Singapore Changi Airport. It is currently constructing a 50MW solar plant in Bangladesh that is expected to complete by the second quarter of 2018.

Shareholders should note that there is no assurance that the Implementation Agreement will be entered into, and even if they are entered into, will be subject to conditions precedent to be fulfilled and there is no certainty that the Proposed Investment will take place or be completed. The Company will make the necessary announcements when there are further developments on the Proposed Investment and the Implementation Agreement.

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About SHS Holdings Ltd.

SHS Holdings Ltd. is an established group with core businesses in corrosion prevention ("CP"), steel engineering services (SSF), modular construction and solar energy.

Established in 1971, the CP business has successfully moved up the value chain to become a leading provider to the marine, oil and gas, construction and infrastructure industries in Singapore. SHS Holdings Ltd. has a strong niche in specialised tank coating services, and large-scale plant operations that are supported by a fully-equipped facility in Singapore. Its proven capability in corrosion prevention services is underlined by its status as a resident contractor for premier shipyards in Singapore.

The steel engineering business is operated through wholly-owned subsidiary, Hetat which has a fully-equipped steel fabrication plant of approximately 195,000 sq ft located in Tuas, Singapore

It recently added new capabilities in solar energy and modular construction, which will be additional growth engines for the Group.

SHS Holdings Ltd. is listed on the Mainboard of SGX-ST. For further information, please visit the Group's website at www.shsholdings.com.sg.