

SHS HOLDINGS LTD.

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

COMPLETION OF THE PROPOSED SALE OF THE (I) ENTIRE SHAREHOLDING INTEREST IN SINENERGY HOLDINGS PTE. LTD. ("SINENERGY HOLDINGS") AND (II) 10% SHAREHOLDING INTERESTS IN HDFC SINPOWER LIMITED ("HDFC")("PROPOSED SALES")

All capitalised terms used in this Announcement which are not defined herein shall have the same meanings ascribed to them in the announcements dated 29 October 2020 and 5 November 2020 ("**Previous Announcements**"), and the circular to shareholders of the Company dated 15 December 2020 ("**Circular**") in relation to the Proposed Sales.

The board of directors (the "**Board**" or "**Directors**") of the Company refers to the Previous Announcements and the Circular relating to the Proposed Sales.

UPDATES ON THE PROPOSED SALES

Entry of Supplemental Deed to the NT Purchase Agreement

As stated in Section 2.7(viii)(a) of the Circular, Completion is conditional upon, among others, the Company delivering a certified true copy of the NT Purchase Agreement fully executed by parties thereto in respect of the Transfer of the NT Companies (to the extent still pending completion) evidencing that the same is intended to be completed by 31 December 2020 ("**Original Completion Date**") and a copy of all regulatory approvals as may be required in Vietnam for the completion of the Transfer of the NT Companies. Please refer to the Previous Announcement dated 5 November 2020, and the announcements of the Company dated 26 December 2018 and 28 May 2020 for further details of the NT Purchase Agreement.

To expedite completion of the Transfer of the NT Companies, the Company, Sinenergy Holdings, Super Energy Group (Hong Kong) Co., Ltd. and Super Energy Corporation Public Company Limited had on 8 January 2021 entered into a supplemental deed to the NT Purchase Agreement ("**Supplemental Deed**") to, *inter alia*, amend:

- (a) the Original Completion Date of 31 December 2020 to 14 January 2021 or such other date as mutually agreed between the Parties in writing ("**New Completion Date**"); and
- (b) Super Energy Group (Hong Kong) Co., Ltd. shall pay to Sinenergy Holdings 70% of the consideration on the New Completion Date and the remaining 30% of the consideration promptly upon the issuance of an amended investment registration certificate by the relevant authority in Vietnam showing Sinenergy Ninh Thuan Power LLC as Sinenergy Ninh Thuan I's sole investor.

As mentioned in the Previous Announcement dated 5 November 2020, Sinenergy Holdings had executed the transfer of 90% of the shareholding of Sing Holdco to Super Energy Group (Hong Kong) Co., Ltd. as of 28 May 2020. Accordingly, the remaining 10% of the shareholding of Sing Holdco was transferred to Super Energy Group (Hong Kong) Co., Ltd. on 14 January 2021.

In addition, pursuant to the Waiver Letter (as defined below), by no later than the end of the Business Day immediately following the Completion Date, the Company shall ensure that Sinenergy Holdings retains copies of all agreements and legally binding commitments to which Sinenergy Holdings is a party in connection with the Transfer of the NT Companies ("**NT Transfer Documents**"). Between the Completion Date and the expiry or termination date of the POA, the Company shall procure that the attorneys appointed under the POA promptly deliver to Sinenergy Holdings a copy of any document or written communication signed, sent or received by any of the attorneys appointed under the POA in his

or her capacity as the attorney of Sinenergy Holdings in connection with the Transfer of the NT Companies.

Waiver of Conditions

Pursuant to the waiver of conditions and post-completion undertaking and indemnity letter dated 19 January 2021 ("**Waiver Letter**"), CHDHK has agreed to waive the Conditions disclosed in Sections 2.7(vi)(a), (x), (xi) (save with respect to the agreement with Bark Engineering & Construction Ltd.), (xiv) and (xvi) of the Circular.

Condition in Section 2.7(vi)(a)

CHDHK's waiver of the Condition in Section 2.7(vi)(a) (being the requirement for the Company to provide written evidence to the reasonable satisfaction of CHDHK that Sinenergy Holdings has paid up and discharged all of Sinenergy Holdings' outstanding liabilities under the S\$5,000,000 line of credit granted by United Overseas Bank Limited ("**UOB**") to the Company ("**UOB Facility**") for the purpose of, among others, maintaining the Performance Security Deposit (as defined in the Power Purchase Agreement) and the intercompany loans listed in the SPA (SHS-Huadian) extended by the Company)) is subject to the Company's undertaking to use its best endeavors to procure that:

- (a) the aforesaid Condition is satisfied by the date falling two (2) months from the Completion Date; and
- (b) the new line of credit granted or to be granted by UOB to Sinenergy Holdings for the purpose of maintaining the Performance Security Deposit (the "**New UOB Facility**") following Completion is cancelled and Sinenergy Holdings' outstanding liabilities thereunder has been fully paid up and discharged by a date falling three (3) months plus 14 days from the Completion Date,

provided that, on and after the Completion Date, CHDHK shall use best endeavours to facilitate the cancellation of the UOB Facility and/or the New UOB Facility (including procuring the passing of corporate approvals and signing of documents by Sinenergy Holdings as may be required by UOB to effect the cancellation of the UOB Facility or the New UOB Facility). For the avoidance of doubt, nothing in the Waiver Letter shall oblige the Company to maintain the Performance Security Deposit for more than 14 days after the Completion Date.

Condition in Section 2.7(xi)

CHDHK's waiver of the Condition in Section 2.7(xi) (save with respect to the agreement with Bark Engineering & Construction Ltd.) is subject to the Company's undertaking to indemnify and keep CHDHK indemnified on an after-tax basis (if tax is payable by CHDHK on an amount received by it under this paragraph) and hold CHDHK harmless from and in respect of any losses arising out of the failure by HDFC to pay up and discharge all of its outstanding liabilities arising before Completion under certain interim agreements and contracts with Sterling and Wilson Pvt. Ltd., DEVCONSULTANTS Ltd., M/S S.ALAM Construction and EQMS Consulting Limited in accordance with the SPA (SHS-Huadian). The maximum aggregate liability of the Company in relation to loss arising out of any liability or losses incurred or suffered by HDFC shall be limited to 65% of the amount of such loss.

Amendment of SPA (SHS-Huadian)

Pursuant to the amendment agreement dated 19 January 2021 ("**Amendment Agreement**"), the Parties have agreed, *inter alia*, that the Intercompany Loans extended by the Company amounting to an aggregate sum of S\$18,300,000 shall be repaid in full by converting such indebtedness into 18,300,000 ordinary shares in the issued and paid-up share capital of Sinenergy Holdings ("**Converted Sinenergy Shares**"). The Converted Sinenergy Shares will be transferred, together with the Sinenergy Sale Shares, to CHDHK pursuant to the Proposed Sinenergy Divestment, which will result in the Company disposing of its entire shareholding interest in Sinenergy Holdings to CHDHK.

Completion of Proposed Sales

Following the aforementioned updates, the Board is pleased to announce that with the fulfilment and/or waiver of the Conditions, the Proposed Sales have been completed on 19 January 2021 and the Purchaser has instructed its bank to disburse the first (1st) tranche cash consideration of US\$14,186,875 on 19 January 2021. Accordingly, Sinenergy Holdings and HDFC have ceased to be subsidiaries of the Company on 19 January 2021.

FURTHER UPDATES

The Company will make the necessary announcements when there are further material developments in relation thereto. Shareholders and potential investors are advised to exercise caution when dealing or trading in their Shares. Shareholders and potential investors are advised to read the Circular, the Previous Announcements, this Announcement and any further announcements by the Company carefully. Shareholders and potential advisers should consult their stock brokers, bank managers, solicitors, accountants, tax advisers or other professional advisors if they have any doubt about the actions they should take.

DOCUMENT FOR INSPECTION

Copies of the Supplemental Deed, the Waiver Letter and the Amendment Agreement are available for inspection at the Company's registered office at 19 Tuas Avenue 20, Singapore 638830 during normal business hours for a period of three (3) months from the date of this Announcement. In light of the prevailing safe distancing measures due to the COVID-19 situation, Shareholders should provide their names, contact number, proposed date and time of inspection to the Group Chief Financial Officer, Wong Tat Yang at +65 6351 8587 at least three (3) working days' in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents.

By Order of the Board

Ng Han Kok, Henry
Executive Director and Group CEO
19 January 2021