

SECURITIES AND FUTURES ACT (CAP. 289)  
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)  
REGULATIONS 2012

**NOTIFICATION FORM FOR SUBSTANTIAL  
SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN**

FORM

**3**

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.
2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
  - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
  - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
  - (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
  - (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

## Part I - General

1. Name of Listed Issuer:

SHS Holdings Ltd.

2. Type of Listed Issuer:

- Company/Corporation  
 Registered/Recognised Business Trust  
 Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- No (*Please proceed to complete Part II*)  
 Yes (*Please proceed to complete Parts III & IV*)

4. Date of notification to Listed Issuer:

18-Oct-2023

## Part III - Substantial Shareholder(s)/Unitholder(s) Details

*[To be used for multiple Substantial Shareholders/Unitholders to give notice]*

### Substantial Shareholder/Unitholder A

1. Name of Substantial Shareholder/Unitholder:

Tidal New Energy Investment Pte. Ltd.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- Yes  
 No

3. Notification in respect of:

- Becoming a Substantial Shareholder/Unitholder  
 Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder  
 Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

17-Oct-2023

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

17-Oct-2023

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

| <i>Immediately before the transaction</i>  | <i>Direct Interest</i> | <i>Deemed Interest</i> | <i>Total</i> |
|--|------------------------|------------------------|--------------|
| No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:  | 0                      | 160,967,600            | 160,967,600  |
| As a percentage of total no. of voting shares/:  | 0                      | 26.37                  | 26.37        |
| <i>Immediately after the transaction</i>   | <i>Direct Interest</i> | <i>Deemed Interest</i> | <i>Total</i> |
| No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures : | 0                      | 160,967,600            | 160,967,600  |
| As a percentage of total no. of voting shares/:  | 0                      | 26.37                  | 26.37        |

8. Circumstances giving rise to deemed interests (if the interest is such):  
 [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

As notified to the Company on 8 August 2023, Teng Choon Kiat and Tidal New Energy Investment Pte. Ltd. ("Tidal") entered into a conditional sale and purchase agreement ("SPA") for the purchase of 160,967,600 shares issued in the capital of SHS Holdings Ltd. ("Shares"). As part of the acquisition, Tidal will purchase 160,967,600 Shares from Teng Choon Kiat (which are registered under CGS-CIMB Securities (Singapore) Pte. Ltd., and held on behalf of Teng Choon Kiat).

Following the signing of the SPA, Tidal gained a deemed interest in the 160,967,600 Shares.

As notified to the Company on 6 October 2023, Teng Choon Kiat had on 4 October 2023 transferred 115,650,000 Shares to Tidal. This 115,650,000 Shares transferred formed part of the 160,967,600 shares to be transferred under the SPA. The 115,650,000 Shares transferred continue to be registered under CGS-CIMB Securities (Singapore) Pte. Ltd. but held on behalf of Tidal. Pursuant to the aforementioned transfer, Tidal will still acquire 45,317,600 Shares under the SPA.

Following the aforementioned transfer on 4 October 2023, Tidal is deemed interested in: (i) the 115,650,000 Shares that are registered under CGS-CIMB Securities (Singapore) Pte. Ltd. and held on behalf of Tidal; and (ii) the 45,317,600 Shares which constitute the remaining portion of the Shares under the SPA.

On 17 October 2023, Teng Choon Kiat transferred the remaining 45,317,600 Shares to Tidal. This remaining 45,317,600 Shares transferred formed part of the 160,967,600 Shares to be transferred under the SPA.

Pursuant to the transfers on 4 October 2023 and 17 October 2023, there is now an aggregate of 160,967,600 Shares registered under CGS-CIMB Securities (Singapore) Pte. Ltd. held on behalf of Tidal. Following the aforementioned transfer on 17 October 2023, Tidal is deemed interested in the 160,967,600 Shares that are registered under CGS-CIMB Securities (Singapore) Pte. Ltd. and held on behalf of Tidal.

Therefore, Tidal's aggregate deemed interest is maintained at 160,967,600 Shares.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:  
 [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

On the date of this Notice, Jiang Haiyong owns 60% of the total issued share capital of Tidal.

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:


- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:


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12. Remarks (if any):


The consideration of the 160,967,600 Shares is as per the notification to the Company on 8 August 2023.

The consideration for the remaining 45,317,600 Shares is an upfront amount of S\$5,630,649.41, with an additional deferred amount of S\$2,526,518.59 (subject to other conditions agreed between the parties).

**Substantial Shareholder/Unitholder B** 

1. Name of Substantial Shareholder/Unitholder:
2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?  
 Yes  
 No
3. Notification in respect of:  
 Becoming a Substantial Shareholder/Unitholder  
 Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder  
 Ceasing to be a Substantial Shareholder/Unitholder
4. Date of acquisition of or change in interest:
5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):
6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

| <i>Immediately before the transaction</i>  | <i>Direct Interest</i> | <i>Deemed Interest</i> | <i>Total</i> |
|--|------------------------|------------------------|--------------|
| No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:                                | 0                      | 160,967,600            | 160,967,600  |
| As a percentage of total no. of voting shares/  : | 0                      | 26.37                  | 26.37        |
| <i>Immediately after the transaction</i>   | <i>Direct Interest</i> | <i>Deemed Interest</i> | <i>Total</i> |
| No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :                               | 0                      | 160,967,600            | 160,967,600  |

|  |   |       |       |
|--|---|-------|-------|
| As a percentage of total no. of voting shares/  : | 0 | 26.37 | 26.37 |
|--|---|-------|-------|

8. Circumstances giving rise to deemed interests (if the interest is such):  
 [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

As notified to the Company on 8 August 2023, Teng Choon Kiat and Tidal New Energy Investment Pte. Ltd. ("Tidal") entered into a conditional sale and purchase agreement ("SPA") for the purchase of 160,967,600 shares issued in the capital of SHS Holdings Ltd. ("Shares"). As part of the acquisition, Tidal will purchase 160,967,600 Shares from Teng Choon Kiat (which are registered under CGS-CIMB Securities (Singapore) Pte. Ltd., and held on behalf of Teng Choon Kiat).

At the time of signing of the SPA, Tidal is owned by Teng Choon Kiat and Jiang Haiyong at a shareholding proportion of 40% and 60% respectively. Following the signing of the SPA, Tidal gained a deemed interest in the 160,967,600 Shares. As Jiang Haiyong holds not less than 20 per. cent of the voting rights of Tidal, Jiang Haiyong has a deemed interest in the 160,967,600 Shares that Tidal is deemed interested in as a result of the SPA.

As notified to the Company on 6 October 2023, Teng Choon Kiat had on 4 October 2023 transferred 115,650,000 Shares to Tidal. This 115,650,000 Shares transferred formed part of the 160,967,600 shares to be transferred under the SPA. The 115,650,000 Shares transferred continue to be registered under CGS-CIMB Securities (Singapore) Pte. Ltd. but held on behalf of Tidal. Pursuant to the aforementioned transfer, Tidal will still acquire 45,317,600 Shares under the SPA.

As Jiang Haiyong holds not less than 20 per cent. of the voting rights of Tidal, Jiang Haiyong has a deemed interest in the 115,650,000 Shares that are registered under CGS-CIMB Securities (Singapore) Pte. Ltd. and held on behalf of Tidal (following the aforementioned transfer on 4 October 2023). Further, Jiang Haiyong continues to be deemed interested in the 45,317,600 Shares that Tidal is deemed interested in under the SPA. Therefore, Jiang Haiyong's aggregate deemed interest through Tidal is maintained at 160,967,600 Shares.

On 17 October 2023, Teng Choon Kiat transferred the remaining 45,317,600 Shares to Tidal. This remaining 45,317,600 Shares transferred formed part of the 160,967,600 Shares to be transferred under the SPA.

Pursuant to the transfers on 4 October 2023 and 17 October 2023, there is now an aggregate of 160,967,600 Shares registered under CGS-CIMB Securities (Singapore) Pte. Ltd. held on behalf of Tidal.

As Jiang Haiyong still holds not less than 20 per cent. of the voting rights of Tidal, Jiang Haiyong now has a deemed interest in the 160,967,600 Shares that are registered under CGS-CIMB Securities (Singapore) Pte. Ltd. and held on behalf of Tidal (following the aforementioned transfer on 17 October 2023). Therefore, Jiang Haiyong's aggregate deemed interest through Tidal is maintained at 160,967,600 Shares.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:  
 [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

On the date of this notice, Jiang Haiyong owns 60% of the total issued share capital of Tidal.

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

The consideration of the 160,967,600 Shares is as per the notification to the Company on 8 August 2023.

The consideration for the remaining 45,317,600 Shares is an upfront amount of S\$5,630,649.41, with an additional deferred amount of S\$2,526,518.59 (subject to other conditions agreed between the parties).



## Part IV - Transaction details

1. Type of securities which are the subject of the transaction (*more than one option may be chosen*):

- Voting shares/units
- Rights/Options/Warrants over voting shares/units
- Convertible debentures over voting shares/units (*conversion price known*)
- Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

45,317,600

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

See remarks above.

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)
- Securities via physical settlement of derivatives or other securities
- Securities pursuant to rights issue
- Securities via a placement
- Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- Acceptance of take-over offer for the Listed Issuer
- Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

Others (*please specify*):

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Jiang Haiyong

(b) Designation (if applicable):

Managing Director

(c) Name of entity (if applicable):

Tidal New Energy Investment Pte. Ltd.

Transaction Reference Number (auto-generated):

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