

SHS HOLDINGS LTD.
(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

SETTING UP OF A NEW SUBSIDIARY- PT HUA SHENG ENERGY

The Board of Directors of SHS Holdings Ltd. (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that the Company’s wholly-owned subsidiary, Sinenergy Holdings Pte. Ltd. has set up a new subsidiary through its wholly-owned subsidiary Hua Sheng Energy Pte. Ltd. (“**Hua Sheng Singapore**”), in Indonesia, namely, PT Hua Sheng Energy (“**PT Hua Sheng**”).

PT Hua Sheng will have an initial paid up capital of Rp 2,501,000,000 (equivalent to SGD 237,000), and its principal activity is to carry on the business of wholesale of electrical components and wiring accessories. 67% of the equity interests in PT Hua Sheng is held by Hua Sheng Singapore whilst the remaining 33% held by Mr Trisno Susilo.

Mr Trisno Susilo is not related to the Directors and substantial shareholders of the Company.

The investment will be funded from internal resources and the transaction is not expected to have a significant impact on the net tangible asset and earnings per share of the Group’s current financial year.

None of the Directors or substantial shareholders of the Company has any interests, direct or indirect, in the above transaction.

By Order Of The Board
SHS Holdings Ltd.

Ng Han Kok, Henry
Group Chief Executive Officer
9 May 2020