

SHS HOLDINGS LTD.

(Company Registration No. 197502208Z)
(Incorporated in the Republic of Singapore)

**UPDATE : TERMINATION OF THE HEADS OF AGREEMENT IN RELATION TO THE
PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITALS OF ENTRACO
MARINE ENGINEERING PTE LTD, ENTRACO OFFSHORE PTE LTD, TAMACO PRIVATE
LIMITED AND EURONAVY COATINGS (S) PTE LTD**

The Board of Directors (“**Board**”) of SHS Holdings Ltd. (“**Company**”) refers to the Company’s announcement dated 27 May 2016 in relation to the entry of the Company and its wholly-owned subsidiary, See Hup Seng CP Pte. Ltd., into a binding heads of agreement (“**HOA**”) with Mr Teng Choon Kiat and Entraco Venture Corporate Pte Ltd in relation to the proposed acquisition of 100% of the total issued and paid-up share capitals in Entraco Marine Engineering Pte Ltd, Entraco Offshore Pte Ltd, Tamaco Private Limited And Euronavy Coatings (S) Pte Ltd (“**HOA Announcement**”); the announcement on 20 June 2016 in relation to an Amendment to the HOA (“**HOA Amendment 1 Announcement**”) in relation to the proposed sale of the Tuas Property; the announcements on 26 August 2016, 26 November 2016 and 26 May 2017 in relation to the extension of the deadline for parties to enter into a definitive sale and purchase agreement. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as the above earlier announcements.

As announced on 26 May 2017 on the final extension of the HOA, the obligations of the parties to proceed with the transaction shall be conditional on and subject to Purchasers and Vendors entering into a definitive sale and purchase agreement no later than 26 November 2017. The Company wishes to update that as parties are unable to enter into a definitive sale and purchase agreement, the HOA has been terminated in accordance with the terms and conditions thereof.

As far as the Directors are aware, the termination of the HOA does not have any material financial impact on the Company.

By Order of the Board

Ng Han Kok, Henry
Executive Director and Group Chief Executive Officer
27 November 2017