

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

ISSUE AND ALLOTMENT OF SHARES PURSUANT TO EXERCISE OF WARRANTS

CHANGES IN CAPITAL

The Board of Directors of SHS HOLDINGS LTD. (the "Company") wishes to announce the following:

Date of allotment	26 April 2016
Purpose of allotment	Conversion of Warrants (SHS Holdings Ltd. W191216)
No. of Warrants converted	17,342,300
No. of Warrants held before conversion	286,820,303
No. of Warrants held after conversion	269,478,003
No. of issued shares (excluding 17,100,000 treasury shares) after allotment	642,624,761
Amount of issued share capital (excluding \$3,225,724.42 held as treasury shares) after allotment (S\$)	144,490,051.93

By Order of the Board
SHS Holdings Ltd.

Ng Han Kok
Group Chief Executive Officer

28 April 2016