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

ISSUE AND ALLOTMENT OF SHARES PURSUANT TO EXERCISE OF WARRANTS

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

Date of allotment	5 December 2019
Purpose of allotment	Conversion of Warrants (SHS Holdings Ltd. W191216)
No. of Warrants converted	10,500
No. of Warrants held before conversion	218,579,552
No. of Warrants held after conversion	218,569,052
No. of issued shares (excluding 25,490,900 treasury shares) after allotment	685,142,812
Amount of issued share capital (excluding $4,996,850.89 held as treasury shares) after allotment (S$)	152,900,715.66

By Order of the Board
SHS Holdings Ltd.

Ng Han Kok
Group Chief Executive Officer

10 December 2019