

**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	14 March 2016
Purpose of allotment	Conversion of Warrants (SHS Holdings Ltd. W191216)
No. of Warrants converted	421,000
No. of Warrants held before conversion	299,749,778
No. of Warrants held after conversion	299,328,778
No. of issued shares (excluding 17,100,000 treasury shares) after allotment	612,773,986
Amount of issued share capital (excluding \$3,225,724.42 held as treasury shares) after allotment (S\$)	138,519,896.93

By Order of the Board  
SHS Holdings Ltd.

Ng Han Kok  
Group Chief Executive Officer

16 March 2016