

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	29 January 2016
Purpose of allotment	Conversion of Warrants (SHS Holdings Ltd. W191216)
No. of Warrants converted	250,000
No. of Warrants held before conversion	302,708,378
No. of Warrants held after conversion	302,458,378
No. of issued shares (excluding 17,100,000 treasury shares) after allotment	609,644,386
Amount of issued share capital (excluding \$3,225,724.42 held as treasury shares) after allotment (S\$)	137,893,976.93

By Order of the Board
SHS Holdings Ltd.

Ng Han Kok
Group Chief Executive Officer

2 February 2016