

SHS HOLDINGS LTD.
(formerly known as See Hup Seng Limited)
(Incorporated in the Republic of Singapore)
(Company Registration No. 197502208Z)

PROPOSED BONUS WARRANTS ISSUE – RECEIPT OF IN-PRINCIPLE APPROVAL FOR THE LISTING AND QUOTATION OF THE WARRANTS AND THE NEW SHARES

The Board of Directors (the “**Board**” or “**Directors**”) of SHS Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement released by the Company on 10 September 2014 in relation to the proposed bonus warrants issue (the “**Bonus Warrants Issue Announcement**”). Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the Bonus Warrants Issue Announcement.

The Board is pleased to announce that the Company has on 3 November 2014 received the in-principle approval of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of the following on the Main Board of the SGX-ST:

- (i) up to 304,230,589 Warrants on the basis of one (1) Warrant for every two (2) existing Shares held by the Shareholders as at the Books Closure Date, fractional entitlements to be disregarded; and
- (ii) up to 304,230,589 New Shares upon the exercise of the Warrants.

The in-principle approval of the SGX-ST is subject to the following.

- (a) compliance with the SGX-ST’s listing requirements;
- (b) a written confirmation that the Bonus Warrants Issue is in compliance with the relevant provisions of the Companies Act;
- (c) a written confirmation from the Company that there is a satisfactory spread of warrant holders (at least 100) to provide an orderly market for the Warrants in compliance with Rule 826 of the listing manual of the SGX-ST (“**Listing Manual**”);
- (d) a written undertaking from the Company that it will comply with Rule 704(30) of the Listing Manual in relation to the use of the proceeds arising from the exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
- (e) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual; and
- (f) a written undertaking from the Company that it will comply with Rule 831 of the Listing Manual.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Bonus Warrants Issue, the Warrants, the New Shares, the Company and/or its subsidiaries.

Further announcements on the Bonus Warrants Issue will be made by the Company as and when appropriate.

BY ORDER OF THE BOARD

Goh Koon Seng
Executive Director

3 November 2014