

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

**ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF HETAT HOLDINGS PTE. LTD.
– UPDATE ON PROFIT GUARANTEE**

The Board of Directors of SHS Holdings Ltd. (the “**Company**”) refers to the Company’s announcements dated 12 September 2013, 13 September 2013, 3 December 2013, 7 December 2013, 16 December 2013, 2 January 2014, 3 January 2014, 23 January 2014, 10 June 2014, 11 June 2014 (collectively, the “**Previous Announcements**”) and the circular to shareholders of the Company dated 16 December 2013 (the “**Circular**”) in relation to the Acquisition. Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings and construction as ascribed to them in the Circular.

Further to the Previous Announcements, the Board of Directors of the Company wishes to announce that the 2014 NPAT Guarantee has been met. As such, the Second Escrow Cash and the Second Escrow Shares shall be released to the Vendor. For the avoidance of doubt, the Second Escrow Shares, representing 50% of the Consideration Shares, are subject to moratorium until 3 January 2016.

By Order of the Board

Goh Koon Seng
Executive Director
5 May 2015