

SHS HOLDINGS LTD.

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

THE USE OF PROCEEDS PURSUANT TO THE EXERCISE OF WARRANTS

The Board of Directors of SHS Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 10 September 2014, 3 November 2014, 25 November 2014, 27 November 2014, 11 December 2014, 18 December 2014 and 26 August 2016 in relation to bonus warrants issue and wishes to provide an update on the net proceeds from the exercise of Warrants.

As at to-date, the net proceeds have been fully utilized and the updated use of net proceeds as follows.

	S\$ '000
Net Proceeds- Exercise of Warrants	17,011
Less:	
Proceeds for the Group’s projects in Solar and Modular Construction	(8,210)
Proceeds for use in share buyback	(1,778)
Proceeds use for Group redevelopment of factory for its structural steel business	(2,000)
Working capital including but not limited to the repayment of professional fees	(233)
Acquisition of shares in TLC Modular Construction Joint Stock Company, Vietnam	(4,790)
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The above use of net proceeds from the Warrants Exercise is in accordance with the intended use.

By Order of the Board

Ng Han Kok
Group Chief Executive Officer
7 February 2017