

SHS HOLDINGS LTD.

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

THE USE OF SUBSCRIPTION PROCEEDS

The Board of Directors of SHS Holdings Ltd. (the “**Company**”) refers to the Company’s announcements dated 12 September 2013, 3 December 2013, 7 December 2013, 16 December 2013, 2 January 2014, 8 January 2014 and 23 January 2014 and 19 May 2015 and the circular to shareholders of the Company dated 16 December 2013 (the “**Circular**”) in relation to the Acquisition and the Subscription.

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.

The Board of Directors of the Company wishes to announce that the Company has fully utilised the net proceeds from the Subscription as follows:

	S\$ million
Net Proceeds- Subscription of 144,500,000 new ordinary shares	35.17
Less: Acquisition of subsidiary -Hetat Holdings Pte Ltd	(33.52)
Less: Working capital	(1.65)
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The utilisation of the proceeds was in line with the intended use as disclosed in the Circular.

By Order of the Board

Ng Han Kok
Group Chief Executive Officer
19 November 2015