



SEE HUP SENG LIMITED

(Company Registration No. 197502208Z)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 178,128,050 WARRANTS ON THE BASIS OF ONE (1) WARRANT FOR EVERY TWO (2) EXISTING ORDINARY SHARE IN THE CAPITAL OF SEE HUP SENG LIMITED (THE “WARRANTS ISSUE”)

The Board of Directors (the “**Directors**”) of See Hup Seng Limited (the “**Company**”) refers to the announcement made on 27 July 2009 (the “**Announcement**”) in relation to the Warrants Issue. Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Announcement.

1. Approval In-Principle

The Directors are pleased to announce that the approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) today for the listing of and quotation for the Warrants and the New Shares to be issued upon the exercise of the Warrants on the Main Board of the SGX-ST subject to the following conditions being fulfilled:

- (a) Compliance with the SGX-ST’s listing requirements;
- (b) An undertaking from the Company that it will make periodic announcements on the use of proceeds from the Warrants Issue and exercise of Warrants and that it will provide status report on the use of the proceeds in the annual report;
- (c) A written confirmation from financial institution(s) that the shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings;
- (d) A confirmation from the Company that there is a satisfactory spread of Warrant holders to provide an orderly market for the Warrants in compliance with Rule 826 of the SGX-ST Listing Manual (“**Listing Manual**”);
- (e) A confirmation from the Company that the terms of the Warrants Issue do not permit revision of the exercise price / ration in any form, other than in compliance with Rule 829(1) of the Listing Manual;
- (f) A confirmation from the Company that it has received, in full, the maximum sums from the relevant Undertaking Shareholders, in respect of their Irrevocable Undertakings and Excess Applications Undertakings;
- (g) A confirmation from the Company that in the allotment of excess rights, preference will be given to the rounding of the odd lots and that directors and substantial shareholders will rank last in priority;
- (h) An undertaking from the Company that Rules 820, 830 and 831 of the Listing Manual will be complied with; and
- (i) Disclosure via SGXNET of whether there are any takeover implications arising from the Irrevocable Undertakings and Excess Application Undertakings.

In connection with the above, conditions (b), (e), (f) and (g) have been fulfilled.

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

2. Irrevocable Undertakings and Excess Applications Undertakings

The Directors wish to state that pursuant to the Irrevocable Undertakings and Excess Applications Undertakings given by the Undertaking Shareholders, in the event that no Shareholders (excluding the Undertaking Shareholders) subscribe for their Warrants entitlements under the Warrants Issue, the maximum number of Warrants subscribed by the Undertaking Shareholders would be as follows:

- (a) Mr Lim Siok Kwee Thomas, our Executive Chairman, would have 93,579,243 Warrants;
- (b) Mr Tan Ong Huat, our Executive Director, would have 40,603,567 Warrants;
- (c) Mr Lee Chee Seng, our Vice Chairman, would have 25,430,014 Warrants;
- (d) Mr Goh Yeo Hwa, our Non-Executive Director, would have 18,312,208 Warrants; and
- (e) Mr Lum Chee Kong, our Executive Director and Acting CEO, would have 203,018 Warrants.

Upon the exercise of all the Warrants issued under the Warrants Issue, Lim Siok Kwee Thomas would hold 116,626,293 Shares, Mr Tan Ong Huat would hold 50,603,567 Shares, Mr Lee Chee Seng would hold 31,693,014 Shares, Mr Goh Yeo Hwa would hold 22,822,208 Shares and Mr Lum Chee Kong would hold 253,018 Shares, representing 21.82%, 9.47%, 5.93%, 4.27% and 0.05% of the enlarged share capital of the Company respectively.

Accordingly, none of the Undertaking Shareholders would be under any obligation under the Singapore Code on Take-overs and Mergers to make a general offer as a result of their Irrevocable Undertakings and Excess Applications Undertakings.

By Order of the Board

Lum Chee Kong
Executive Director & Acting CEO
24 August 2009