

SEE HUP SENG LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 197502208Z)

THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF HETAT HOLDINGS PTE. LTD. AND THE PROPOSED ISSUANCE OF 144,500,000 SUBSCRIPTION SHARES – RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”)

The Board of Directors of See Hup Seng Limited (the “**Company**”) refers to the Company’s announcement dated 12 September 2013, 13 September 2013 and 3 December 2013 in relation to the Acquisition and the Subscription (collectively, the “**Previous Announcements**”). Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings and construction as ascribed to them in the Previous Announcements.

The Board of Directors of the Company wishes to announce that the SGX-ST has granted its approval in-principle on 6 December 2013 for the listing and quotation of the Consideration Shares and the New Shares on the Official List of the SGX-ST.

The approval in-principle granted by the SGX-ST is subject to, *inter alia*, the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) shareholders’ approval for the Acquisition (and consequently the issuance of the Consideration Shares) and the issuance of the New Shares;
- (c) submission of:
 - (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of proceeds from the Subscription 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;
 - (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
 - (iii) a written confirmation from the Company that it will not issue the Consideration Shares and the New Shares to persons prohibited under Rule 812(1) of the Listing Manual.

The Consideration Shares and the New Shares must be placed out within 7 market days from the date of the shareholders’ meeting of the Company. The Subscribers will be the legal and beneficial owners of their respective New Shares upon the issuance of the same.

Please note that the approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the placement of the Consideration Shares and the New Shares, the Consideration Shares and the New Shares, the Company and/or its subsidiaries.

By Order of the Board

Goh Koon Seng
Executive Director
7 December 2013