



SEE HUP SENG LIMITED

NEWS RELEASE

## **See Hup Seng in talks to invest US\$8 million for a 25% stake in Aenergy, a developer of mini hydropower plants in Indonesia**

- *This proposed investment will give the Group strategic exposure into Indonesia's growing renewable energy sector, particularly hydropower*
- *Only 17% of Indonesia's mini-hydropower potential has been developed to-date, thereby providing strong opportunities for Aenergy*

**Singapore, 29 July 2014** – Mainboard-listed **See Hup Seng Limited** (四合成有限公司) (“See Hup Seng” or “the Company”, and together with its subsidiaries, the “Group”) has entered into a non-binding term sheet with Aenergy Holdings Company Limited (“Aenergy”), a wholly-owned subsidiary of Mainboard-listed ISDN Holdings Limited, for the subscription of new ordinary shares in the capital of Aenergy for a 25% equity stake of the enlarged capital of Aenergy amounting to a total consideration of US\$8 million (approximately S\$10 million).

The proceeds from the proposed investment will be used by Aenergy to develop mini hydropower projects in Indonesia.

Subject to satisfactory due-diligence, the Company will then enter into definitive agreements with Aenergy. Further details of the proposed investment will be announced when the definitive agreements are signed.

The proposed investment will give See Hup Seng a strategic exposure into Indonesia's growing renewable energy sector, particularly hydropower. Aenergy is in

the midst of developing a series of mini-hydropower plants in Indonesia with a combined installed base capacity of approximately 53 megawatts (MW).

Said See Hup Seng's Group Chief Executive Officer Mr Henry Ng (黄汉国), "Indonesia has a mandate to increase renewable energy production to 15% of its total energy production by 2025. The Government is also focused on rural development and targets to achieve an electrification rate of 90% by 2020. It is estimated that only 17% of Indonesia's mini-hydropower potential has been developed, so there is a significant growth potential for Aenergy."

"This is why we have decided to invest in this growth sector and hope that this strategic partnership may result in other growth opportunities for See Hup Seng. We continually look to reinforce our earnings base and enhance long-term shareholder value," said Mr Ng.

The proposed investment will be fully satisfied in cash and will be funded from the internal resources of the Group.

*See Hup Seng's Board advises shareholders that as this is a non-binding agreement, there is no assurance that any definitive or binding agreement or any transaction will result. Further announcements will be issued by the Group in the event that there are any further material developments regarding this proposed Investment. In the meantime, shareholders of See Hup Seng are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.*

---

**Issued on behalf of See Hup Seng Limited by:**

**Waterbrooks Consultants Pte Ltd**

Tel: (+65) 6100 2228

**Ho See Kim** (M): +65 9631 3602 seekim@waterbrooks.com.sg

**Wayne Koo** (M): +65 9338 8166 wayne.koo@waterbrooks.com.sg

### **About See Hup Seng Limited**

*See Hup Seng is an established group with diversified businesses in corrosion prevention (“CP”), steel engineering services, and refined petroleum products (“RP”).*

*Established in 1971, the CP business has successfully moved up the value chain to become a leading provider to the marine, oil and gas, construction and infrastructure industries in Singapore. See Hup Seng has a strong niche in specialised tank coating services, and large-scale plant operations that are supported by a fully-equipped facility in Singapore. Its proven capability in corrosion prevention services is underscored by its status as a resident contractor for premier shipyards in Singapore.*

*The RP business distributes a wide range of refined petroleum products to customers in Asia Pacific. This business is operated mainly by the Group’s wholly-owned subsidiary, TAT Petroleum Pte Ltd, which is headquartered in Singapore with offices in Hong Kong, China (Guangzhou), South Korea, Vietnam and Indonesia. TAT Petroleum’s customers hail from diverse sectors including vehicular, agriculture, coating, pharmaceutical, plastic and electronics industries. The RP business also operates a company which is the master distributor in Singapore of a petroleum-based waterproofing product. The Group has also extended its RP business from product distribution to petrochemical blending and trading services.*

*The steel engineering business is operated through wholly-owned subsidiary, Hetat, which has a fully-equipped steel fabrication plant of approximately 195,000 sq ft located in Tuas, Singapore. It is currently undertaking projects in Singapore, Malaysia and Mongolia.*

*To build new earnings streams for the future, See Hup Seng has also made strategic investments in an executive condominium development project in Singapore, as well as an offshore drilling company that will own and operate tender rigs.*

*See Hup Seng is listed on the Mainboard of SGX-ST. For further information, please visit the Group’s website at [www.seehupseng.com.sg](http://www.seehupseng.com.sg).*