



## **SEE HUP SENG LIMITED**

(Company Registration Number 197502208Z)

(Incorporated in the Republic of Singapore)

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# **PROPOSED INTERNAL RESTRUCTURING EXERCISE AND PROPOSED CHANGE OF NAME OF SEE HUP SENG LIMITED**

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## **1. Introduction**

The Board of Directors (the “**Board**”) of See Hup Seng Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company is proposing to undertake an internal restructuring exercise (the “**Proposed Restructuring**”) to fully segregate the corrosion prevention business and operations of the Company (the “**Corrosion Prevention Business**”) into its wholly owned subsidiary, See Hup Seng CP Pte. Ltd. (“**SHS CP**”).

## **2. Proposed Restructuring and Rationale**

The Group’s operations have, over the years, expanded from its heritage business of providing corrosion prevention services.

The Group’s core businesses now consist of structural engineering and facade; distribution of refined petroleum products; provision of corrosion prevention services; and other strategic investments.

Save for the Corrosion Prevention Business which is operated by the Company, the other core businesses of the Group are operated through its subsidiaries.

The Company proposes to undertake the Proposed Restructuring whereby the Corrosion Prevention Business will be transferred to SHS CP.

The Proposed Restructuring will create distinct business segments within the Group to enable more effective management of each segment, enhance business focus and accountability within the Group.

Following completion of the Proposed Restructuring, the Company will become an investment holding company for the various core businesses of the Group.

## **3. Approvals**

The Proposed Restructuring is conditional upon, among others, approvals, where required, of the relevant authorities and regulatory bodies relating to the transfer by the Company of the Corrosion Prevention Business to SHS CP.

#### 4. Financial Effects

The Proposed Restructuring is not expected to have any significant impact on the net tangible assets per share and/or the earnings per share of the Group for its current financial year ending 31 December 2014.

#### 5. Proposed Change of Name of the Company

The Board also wishes to announce that the Company is proposing to change its name from "See Hup Seng Limited" to "SHS Holdings Ltd." (the "**Proposed Change of Name**").

The Proposed Change of Name will serve to establish a new corporate image of the Company as an investment holding company and allowing the public and the Company's business partners to identify the Company with the new name and the various core businesses of the Group. This will also be a shift from identifying the Company based on its heritage business of providing corrosion prevention services.

The Accounting and Corporate Regulatory Authority had, on 7 July 2014, given its approval for the reservation of the name "SHS Holdings Ltd.". The proposed name "SHS Holdings Ltd." has been reserved by the Company until 5 September 2014 and may be extended by the Company for a further 60 days period.

The Proposed Change of Name will be subject to the approval of the shareholders of the Company by way of a special resolution at an extraordinary general meeting ("**EGM**") to be convened.

A circular setting out information on, *inter alia*, the Proposed Change of Name, together with the notice of the EGM, will be despatched by the Company to its shareholders in due course.

By Order of the Board  
See Hup Seng Limited

Thomas Lim Siok Kwee  
Executive Chairman  
4 August 2014