

# SEE HUP SENG LIMITED

(Company Registration No. 197502208Z)

## Unaudited Financial Statement Announcement for the Third Quarter Ended September 2008

### PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

**1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group 3 months ended 30 Sep			Group 9 months ended 30 Sep		
	2008	2007	Change	2008	2007	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	54,421	34,171	59%	160,940	81,736	97%
Cost of sales and services	(43,717)	(26,787)	63%	(130,615)	(59,647)	119%
<b>Gross profit</b>	<u>10,704</u>	<u>7,384</u>	45%	<u>30,325</u>	<u>22,089</u>	37%
Other income	176	734	(76%)	665	1,052	(37%)
Selling and distribution expenses	(881)	(695)	27%	(2,576)	(1,435)	80%
Administrative expenses	(2,751)	(2,146)	28%	(7,769)	(5,182)	50%
Other operating expenses	(2,240)	(1,037)	116%	(5,601)	(3,962)	41%
<b>Profit from operations</b>	<u>5,008</u>	<u>4,240</u>	18%	<u>15,044</u>	<u>12,562</u>	20%
Finance costs	(374)	(416)	(10%)	(1,255)	(881)	42%
Share of (loss)/profit of associated company	(111)	4	(2,875%)	(150)	23	(752%)
<b>Profit before income tax</b>	<u>4,523</u>	<u>3,828</u>	18%	<u>13,639</u>	<u>11,704</u>	17%
Income tax	(830)	(219)	279%	(2,429)	(726)	235%
<b>Profit after income tax</b>	<u><u>3,693</u></u>	<u><u>3,609</u></u>	2%	<u><u>11,210</u></u>	<u><u>10,978</u></u>	2%
Attributable to:						
Equity holders of the Company	2,673	3,055	(13%)	8,755	9,874	(11%)
Minority interests	1,020	554	84%	2,455	1,104	122%
	<u><u>3,693</u></u>	<u><u>3,609</u></u>	2%	<u><u>11,210</u></u>	<u><u>10,978</u></u>	2%

**Additional Information to Group Consolidated Profit and Loss Accounts  
Under the Provision of Rule 705 of SGX-ST Listing Manual**

	Group 3 months ended 30 Sep		Group 9 months ended 30 Sep	
	2008	2007	2008	2007
	S\$'000	S\$'000	S\$'000	S\$'000
Other Income	176	734	665	1,052
Dividend income	-	-	54	-
Interest Income	20	175	191	343
Interest on borrowings	(374)	(416)	(1,255)	(881)
Depreciation	(814)	(605)	(2,254)	(1,656)
Amortisation of intangible fixed assets	(47)	(52)	(78)	(52)
(Fixed assets written off)/write back of written off assets	(12)	10	(19)	-
Loss/(gain) on disposal of fixed assets	(49)	28	7	(40)
Bad debt expense	(3)	-	(13)	-
(Provision for doubtful debts)/write back of provision for doubtful debts	(13)	1	(13)	1
Write back of provision for stocks obsolescence	6	5	10	5
Stock written off	(7)	-	(30)	-
Foreign exchange loss	(189)	(36)	(237)	(59)
Loss on sales of investment	-	(4)	-	(4)

**1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	Group		Company	
	30 Sep 2008	31 Dec 2007	30 Sep 2008	31 Dec 2007
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	36,112	33,224	18,760	15,789
Subsidiary companies	-	-	17,171	17,801
Associated company	478	628	478	628
Available-for-sale financial assets	290	290	290	290
Membership rights	195	195	-	-
Intangible assets	39	118	-	-
Goodwill	8,982	9,611	-	-
	<u>46,096</u>	<u>44,066</u>	<u>36,699</u>	<u>34,508</u>
<b>Current Assets</b>				
Stock and work-in-progress	17,635	13,330	-	-
Trade receivables	53,254	45,914	9,771	11,302
Amount due from related parties	-	-	10,646	7,230
Other receivables	5,767	3,063	2,484	795
Fixed deposits	15,515	22,185	10,300	19,000
Cash and bank balances	8,415	6,432	1,801	730
	<u>100,586</u>	<u>90,924</u>	<u>35,002</u>	<u>39,057</u>
<b>Total Assets</b>	<b><u>146,682</u></b>	<b><u>134,990</u></b>	<b><u>71,701</u></b>	<b><u>73,565</u></b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade payables and accruals	27,618	21,868	1,638	1,973
Other payables	1,241	1,336	552	595
Amount due to related parties	-	-	3,359	4,095
Term loan	1,410	1,530	450	570
Trust receipts	22,000	23,241	-	-
Other amounts due to bankers	-	733	-	-
Hire purchase creditors	909	858	158	158
Provision for taxation	2,506	1,438	486	256
	<u>55,684</u>	<u>51,004</u>	<u>6,643</u>	<u>7,647</u>
<b>Non-current Liabilities</b>				
Term loan	6,649	7,672	3,055	3,355
Hire purchase creditors	1,261	1,750	66	184
Deferred Taxation	898	898	699	698
	<u>8,808</u>	<u>10,320</u>	<u>3,820</u>	<u>4,237</u>
<b>Total Liabilities</b>	<b><u>64,492</u></b>	<b><u>61,324</u></b>	<b><u>10,463</u></b>	<b><u>11,884</u></b>
<b>EQUITY</b>				
Share capital	74,167	74,167	74,167	74,167
Asset revaluation reserve	3,508	3,508	3,505	3,505
Foreign currency translation reserve	1,726	1,708	-	-
Accumulated losses	(4,935)	(10,986)	(16,434)	(15,991)
	<u>74,466</u>	<u>68,397</u>	<u>61,238</u>	<u>61,681</u>
Minority interests	7,724	5,269	-	-
<b>Total Equity</b>	<b><u>82,190</u></b>	<b><u>73,666</u></b>	<b><u>61,238</u></b>	<b><u>61,681</u></b>
<b>Total Liabilities and Equity</b>	<b><u>146,682</u></b>	<b><u>134,990</u></b>	<b><u>71,701</u></b>	<b><u>73,565</u></b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

	As at 30 Sep 2008 S\$'000	As at 31 Dec 2007 S\$'000
<b>Amount repayable in one year or less, or on demand</b>		
Secured	24,319	26,362
Unsecured	-	-
	<u>24,319</u>	<u>26,362</u>
<b>Amount repayable after one year</b>		
Secured	7,910	9,422
Unsecured	-	-
	<u>7,910</u>	<u>9,422</u>

**Details of any collateral**

The credit facilities of the Group were secured by the following:

- (i) A mortgage in-escrow and deed of assignment over 81 Tuas South Street 5 and 9 Jalan Pesawat;
- (ii) Corporate guarantee by the Company for its subsidiaries under corrosion prevention segment;
- (iii) Corporate guarantee of S\$1,530,000 and fixed deposit of S\$300k by the Company for its subsidiary's (Tat Petroleum Pte Ltd) banking facility;
- (iv) Tat Petroleum's fixed deposits on its own banking facilities with its bank;
- (v) Fixed and floating charge over all present and future undertakings, property assets, revenues and right of Tat Petroleum Pte Ltd;
- (vi) Joint and several personal guarantee of certain directors of its subsidiary (Tat Petroleum Pte Ltd); and
- (vii) Fixed assets under hire purchase arrangements.

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Group		Group	
	3 months ended 30 Sep		9 months ended 30 Sep	
	2008	2007	2008	2007
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash Flows from Operating Activities</b>				
Profit before income tax	4,523	3,828	13,639	11,704
Adjustments for:				
Depreciation	814	605	2,254	1,656
Fixed assets written off/(write back of written off assets)	12	(10)	19	-
Amortisation of intangible assets	47	52	78	52
Loss/(gain) on disposal of fixed assets	49	(28)	(7)	40
Finance costs	374	416	1,255	881
Interest income	(20)	(175)	(191)	(343)
Loss on sales of investment	-	-	-	4
Share of loss/(profit) of associated companies	111	(4)	150	(23)
Dividend income	-	-	(54)	-
<b>Operating profit before reinvestment in working capital</b>	<b>5,910</b>	<b>4,684</b>	<b>17,143</b>	<b>13,971</b>
Inventories and work-in-progress	(4,983)	(3,873)	(4,303)	(5,165)
Receivables	6,429	1,198	(9,617)	(8,253)
Payables	3,064	316	5,652	3,038
<b>Cash generated from operations</b>	<b>10,420</b>	<b>2,325</b>	<b>8,875</b>	<b>3,591</b>
Interest paid	(372)	(416)	(1,255)	(881)
Interest income received	19	208	191	298
Dividend income	-	-	54	-
Income tax paid	(233)	(113)	(1,361)	(161)
<b>Net cash generated from operating activities</b>	<b>9,834</b>	<b>2,004</b>	<b>6,504</b>	<b>2,847</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of property, plant and equipment	(1,440)	(418)	(5,132)	(3,588)
Proceeds from disposal of property, plant and equipment	29	161	144	276
Proceeds from sale of other investment	-	-	-	63
Proceeds from profit warranty shortfall	200	-	200	-
Cashflow on acquisition of subsidiary (net of cash)	-	(2,534)	-	(4,752)
<b>Net cash used in investing activities</b>	<b>(1,211)</b>	<b>(2,791)</b>	<b>(4,788)</b>	<b>(8,001)</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from issue of shares	-	-	-	23,691
Dividends paid	(2,704)	-	(2,704)	-
Fixed deposit pledges with bank	(305)	-	(330)	-
(Repayment of)/funding from hire purchase	(137)	158	(604)	930
Repayment of term loan	(393)	(238)	(1,143)	(980)
(Repayment of)/funding from trust receipts	5	5,989	(1,241)	7,335
Amount due from related parties	-	(1)	-	1,598

<b>Net cash (used in)/generated from financing activities</b>	<u>(3,534)</u>	<u>5,908</u>	<u>(6,022)</u>	<u>32,574</u>
Net foreign currency translation adjustments	(3)	(161)	17	(114)
<b>Net increase/(decrease) in cash and cash equivalents</b>	5,086	4,960	(4,289)	27,306
<b>Cash and cash equivalents at the beginning of the year</b>	<u>16,324</u>	<u>28,461</u>	<u>25,699</u>	<u>6,115</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>21,410</u>	<u>33,421</u>	<u>21,410</u>	<u>33,421</u>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Share Capital S\$'000	Revaluation Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Revenue Reserve S\$'000	Total S\$'000	Minority Interest S\$'000	Total Equity S\$'000
<b>Group</b>							
<b>Balance at 01 January 2008</b>	74,167	3,508	1,708	(10,986)	68,397	5,269	73,666
Net profit	-	-	-	8,755	8,755	2,455	11,210
Dividends				(2,704)	(2,704)	-	(2,704)
Exchange differences arising from consolidation	-	-	18	-	18	-	18
<b>Balance at 30 September 2008</b>	<b>74,167</b>	<b>3,508</b>	<b>1,726</b>	<b>(4,935)</b>	<b>74,466</b>	<b>7,724</b>	<b>82,190</b>
<b>Balance at 01 January 2007</b>							
Net profit	-	-	-	9,874	9,874	1,104	10,978
Share issue	31,848	-	-	-	31,848	-	31,848
Share issuing expenses	(159)	-	-	-	(159)	-	(159)
Exchange differences arising from consolidation	-	-	(12)	-	(12)	-	(12)
<b>Balance at 30 September 2007</b>	<b>74,167</b>	<b>3,505</b>	<b>2,424</b>	<b>(14,679)</b>	<b>65,417</b>	<b>1,104</b>	<b>66,521</b>
<b>Company</b>							
<b>Balance at 01 January 2008</b>	74,167	3,505	-	(15,991)	61,681	-	61,681
Net profit	-	-	-	2,261	2,261	-	2,261
Dividends	-	-	-	(2,704)	(2,704)	-	(2,704)
<b>Balance at 30 September 2008</b>	<b>74,167</b>	<b>3,505</b>	<b>-</b>	<b>(16,434)</b>	<b>61,238</b>	<b>-</b>	<b>61,238</b>
<b>Balance at 01 January 2007</b>							
Net profit	-	-	-	5,416	5,416	-	5,416
Share issue	31,848	-	-	-	31,848	-	31,848
Share issuing expenses	(159)	-	-	-	(159)	-	(159)
<b>Balance at 30 September 2007</b>	<b>74,167</b>	<b>3,505</b>	<b>-</b>	<b>(16,456)</b>	<b>61,216</b>	<b>-</b>	<b>61,216</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no new shares issued by the Company during the financial period and there are no unissued shares as at 30 September 2008.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

There are no treasury shares as at 30 September 2008. The total number of issued shares as at 30 September 2008 is 360,566,100 (30 September 2007: 360,566,100 shares).

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

These figures have not been reviewed nor audited by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements for the financial year ended 31 December 2007.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Not applicable.

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	Group		Group	
	3 months ended 30 Sep		9 months ended 30 Sep	
	2008	2007	2008	2007
Profit per ordinary share for the financial year based on consolidated profit attributable to members of the Company (Basic and diluted)				
- Basic	0.74 cents	0.90 cents	2.43 cents	2.91 cents
- Diluted	0.74 cents	0.90 cents	2.43 cents	2.91 cents
Based on the weighted average number of shares (Basic)	360,566,100	338,874,045	360,566,100	338,874,045
Based on the weighted average number of shares (Diluted)	360,566,100	338,874,045	360,566,100	338,874,045

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.**

	Group		Company	
	30 Sep 2008	31 Dec 2007	30 Sep 2008	31 Dec 2007
Net asset backing per ordinary share:				
- Basic	20.65 cents	18.97 cents	16.98 cents	17.11 cents
- Diluted	20.65 cents	18.97 cents	16.98 cents	17.11 cents
Based on the issued share capital as at the end of the year reported on (Basic)	360,566,100	360,566,100	360,566,100	360,566,100
Based on the issued share capital as at the end of the year reported on (Diluted)	360,566,100	360,566,100	360,566,100	360,566,100

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

#### **Revenue**

The Group recorded revenue of S\$54.4 million for Q308, which was S\$20.3 million or 59% higher than the corresponding quarter of last financial year (Q307). The increase was mainly attributable to the robust performance seen across the segments.

Corrosion Prevention ("CP") segment registered a revenue growth of 37% from S\$10.4 million in Q307 to S\$14.2 million in Q308. This was mainly driven by the increased contribution from the tank coating and trading divisions.

Revenue for Refined Petroleum Distribution ("Tat") segment surged 69% to S\$40.2 million in Q308 from S\$23.8 million in Q307 on the back of the additional master distribution contracts clinched in last two quarters of FY2007, which has expanded the refined petroleum products range and areas of coverage, and efforts in expanding the customer base.

The following table presents the sales contributions regarding business segments:-

Business Segments	Group			Group		
	3 months ended 30 Sep			9 months ended 30 Sep		
	2008	2007	Inc/(Dec)	2008	2007	Inc/(Dec)
	S\$'000	S\$'000		S\$'000	S\$'000	
Corrosion prevention	14,218	10,374	37%	47,067	39,825	18%
Distributed – refined petroleum products	40,203	23,797	69%	113,873	41,911*	172%
Total Sales	54,421	34,171	59%	160,940	81,736	97%

\* From 1 April 2007

## **Profitability**

The Group's gross profit increased by S\$3.3 million or 45% from S\$7.4 million in Q307 to S\$10.7 million in Q308. The significant improvement was mainly contributed by the revenue growth from Tat segment as mentioned above.

Despite the revenue growth from CP segment, a slightly lower gross profit (Q308: S\$4.4 million ; Q307: S\$4.5 million) was registered by CP segment in Q308 as compared to Q307 as a result of lower contribution margin (Q308: 31% ; Q307: 44%).

The lower contribution margin from CP segment was mainly attributable to the following:-

- ❖ lower gross margins secured by Plant Operation and Grit Blasting – Site divisions in Q308 as compared to Q307. These 2 divisions reported substantially higher gross margins from the completion of several high value projects in Q307 whereas in Q308 there was no such similar projects.
- ❖ despite higher tank coating revenue in Q308, continuing high cost of diesel, copper grits and rental of machinery and equipment had lowered the gross margins of this division and was not able to fully offset the lower gross margins registered by Plant Operation and Grit Blasting – Site divisions.

Notwithstanding the lower gross margin from CP segment, higher gross margin of 16% registered by Tat segment in Q308 as compared to 12% in Q307 partly offset shortfalls in CP segment's gross margin and this helped the Group to register a comparable average gross margin of 20% in Q308 as compared to 22% in Q307.

The following table presents the gross profit margin regarding business segments:-

<b>Business Segments</b>	<b>Group</b>		<b>Group</b>	
	<b>3 months ended 30 September 2008</b>	<b>2007</b>	<b>9 months ended 30 September 2008</b>	<b>2007</b>
Corrosion prevention	31%	44%	30%	41%
Distributed – refined petroleum products	16%	12%	14%	14%
Average gross margin	20%	22%	19%	27%

The decrease in other income in Q308 was substantially due to lower rebates received by Tat segment. In addition, CP segment also contributed a lower interest income earned from fixed deposits in this quarter as a result of lower fixed deposit balance.

The increase in selling and distribution, administrative and other operating expenses was attributable to the higher operating costs incurred for Tat segment as a results of the expanded operations from the additional master distribution contracts clinched in FY2007. Excluding the impact of this inclusion, the expenses for CP segment had only increased by 5.0% as compared to Q307.

The decrease in finance costs was in line with lower interest rate in Q308 (3.6%) as compared to Q307 (4.9% to 5.4%). The 47% share of loss of associated company in China was mainly resulted from the back-charge of income tax of S\$186k by the China tax authority and loss of S\$S\$68k incurred in Q308 by the associated company.

The increase in income tax expense was mainly due to tax losses carried forward from CP segment had been substantially utilized in offsetting the taxable income in FY2007 and this also explained the higher effective tax rate for Q308 at 17.9% (Singapore Corporate tax rate: 18%) as compared to 5.7% in Q307.

	Group		Group	
	3 months ended 30 Sep		9 months ended 30 Sep	
	2008	2007	2008	2007
	S\$'000	S\$'000	S\$'000	S\$'000
Provision for tax in respect of results for the current year	830	219	2,429	726
Underprovision for tax in prior years	-	-	-	-
Deferred tax	-	-	-	-
	<u>830</u>	<u>219</u>	<u>2,429</u>	<u>726</u>

With lower gross profit and full income tax had to be provided for CP segment in Q308 as mentioned above, profit after income tax only rose by 2% to S\$3.7 million in Q308 from S\$3.6 million in Q307 despite a growth of 18% on profit before income tax. If CP segment needs not to accrue for the income tax in Q308, profit after income tax for the Group would have increased by 9.3% to S\$3.9 million on a comparable basis against Q307.

### **Net assets and cash flow**

Non-current assets as at 30 September 2008 increased by S\$2.0 million as compared to 31 December 2007 largely due to capital investments incurred for the second corrosion prevention plant. This has resulted in the increase in depreciation charge for the 9 months ended 30 September 2008.

Current assets as at 30 September 2008 increased by S\$9.7 million over 31 December 2007 largely due to the increase in work in progress and receivables which was in line with higher revenue in Q308.

Current liabilities as at 30 September 2008 increased S\$4.7 million over 31 December 2007 largely due to increase in trade payables which was in line with higher revenue in Q308 and increase in provision for taxation due to tax losses carried forward from CP segment had been substantially utilized in offsetting the taxable income in FY2007.

Long-term liabilities as at 30 September 2008 decreased by S\$1.5 million over 31 December 2007 largely due to repayments of term loan and hire purchase creditors during the financial period.

Net asset value of the Group as at 30 September 2008 increased by S\$6.1 million mainly due to net profits generated (net of dividend payable) during the financial period.

### **9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The current announced results are in line with the prospect commentary previously disclosed to shareholders in the results announcement for the year ended 31 December 2007.

### **10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

With the weakening offshore, oil and gas and marine near-term fundamentals, a slowdown in new orders for these industries would be seen in the next 12-15 months. With the Group's CP segment heavily dependent on these industries, the Group expects the operating environment for CP segment to be challenging for the rest of the financial year and the next 12 months. In addition, CP segment also faced heightened competition for its tank coating division in Q308 with new entrants. This coupled with the challenging operating environment ahead will likely have an adverse impact on the volume and contribution margin moving forward. To brace CP segment for this uncertain business outlook, the Group will continue to exercise prudent cost management and position ourselves for opportunities that may arise when the business environment stabilizes.

Tat segment is expected to continue its growth for the rest of the financial year but the operating environment for FY2009 would be challenging amid the slowing regional economies. However, Tat segment will continue to strengthen its regional position and intensify its effort to grow some of the emerging markets such as South Asia region and Vietnam, and work with ExxonMobil to try and secure more master distribution contracts moving forward.

Notwithstanding the challenges ahead, with the Group's strong balance sheet coupled with positive cash flow, it should be able to brace itself to meet the challenges and seize opportunities when the global financial crisis abates and economic conditions improve.

Barring any unforeseen circumstances, the Group expects its business performance will continue to be profitable for the rest of FY2008.

**11. Dividend**

***(a) Current Financial Period Reported On***

Any dividend declared for the current financial period reported on?

No.

***(b) Corresponding Period of the Immediately Preceding Financial Year***

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

***(c) Date payable***

Not applicable.

***(d) Books closure date***

Not applicable.

**12. If no dividend has been declared/recommendeded, a statement to that effect**

No applicable.

**13. Confirmation Pursuant to Rule 705(4) of the Listing Manual**

We, Lee Chee Seng and Yap Sew, being two directors of See Hup Seng Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the Q308 financial statements to be false or misleading in any material respect.

**BY ORDER OF THE BOARD**

Yap Sew  
Executive Director/Chief Executive Officer  
11 November 2008