



## SEE HUP SENG LIMITED

(Company Registration Number 197502208Z)

(Incorporated in the Republic of Singapore)

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### THE REFINED PETROLEUM BUSINESS OF THE COMPANY AND ITS SUBSIDIARIES

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The Board of Directors (the “**Board**”) of See Hup Seng Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 22 July 2013 (the “**Earlier Announcement**”) relating to the reconstitution of the Board following the Company’s extraordinary general meeting held on 22 July 2013 (the “**EGM**”).

As stated in the Earlier Announcement, following the EGM, Mr Jimmy Tan Thoo Chye was removed as a director of the Company and Mr Tan had also notified the Company of his resignation as the chairman of TAT Petroleum Pte. Ltd. (“**TAT Petroleum**”), a wholly owned subsidiary of the Company. The Company had also received letters of resignation from Messrs Ang Keng Boon Bernard and Chan Huan Yong. Both Mr Ang and Mr Chan had resigned as executive directors of the Company and their respective positions of deputy chairman and chief executive officer of TAT Petroleum. All of Mr Tan, Mr Ang and Mr Chan had also relinquished their positions in the subsidiaries of the Group in which they are directors.

The Board has delegated Mr Ng Keng Sing, the newly appointed executive director of the Company, to manage the operations of the refined petroleum business of the Group (the “**RP Business**”) in view of his expertise in the refined petroleum industry.

The Company wishes to announce that certain distribution agreements, which have been entered into by the subsidiaries of the Company, contain a provision, commonly found in distribution agreements, whereby counter parties may elect to terminate such agreements with immediate notice in the event that there is a change in the management of the RP Business.

The Company wishes to assure its shareholders that it is and will be liaising with such counter parties for the continuation of the distribution agreements.

The Company will keep shareholders apprised of any material developments in respect of the aforesaid, where appropriate.

By Order of the Board  
See Hup Seng Limited

Goh Koon Seng  
Executive Director

24 July 2013