

SEE HUP SENG LIMITED
(Co. Reg. No. 197502208Z)
(Incorporated in Singapore)

**INVESTMENT IN YUEN FUNG HONG PETROLEUM COMPANY LIMITED BY TAT
PETROLEUM (HK) PTE LIMITED**

The Board of Directors of See Hup Seng Limited (the “Company”) wishes to announce that Tat Petroleum (HK) Pte Limited [“Tat (HK)”], a subsidiary of Tat Petroleum Pte Ltd, which in turn is a subsidiary of the Company, has entered into a Sales & Purchase Agreement with Madam Yuen Yim Ling to acquire 10,000 ordinary shares at a cash consideration of HK\$1.35million, representing 100% equity in the share capital and debts of Yuen Fung Hong Petroleum Company Limited (“YFH”), a company incorporated in Hong Kong (the “Acquisition”).

YFH was incorporated on 12 November 2008 with a paid-up capital of HK\$10,000. The principal activities of YFH are those distributions of lubricants for construction and marine industry. The fair values of the assets and liabilities at acquisition, after taken into account of an amount owing to Tat Petroleum Pte Ltd, is determined at a net liabilities of HK\$1.55 million.

The investment will enable the Company to better establish its market presence in Hong Kong.

The Acquisition was funded through internal resources and the consideration was arrived at a willing-buyer willing-seller basis after taken into consideration of its intangibles, such as key management expertise, strong customer base and customer relationships that had been developed.

The Transaction is a non-discloseable transaction under the provisions of Rule 1008 of the SGX-ST Listing Manual.

The above transaction is not expected to have any material impact on the net profits, net tangible assets and earnings per share of the Company.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect in the above transaction.

By Order of the Board

Lum Chee Kong
Acting Chief Executive Officer

2 April 2009