



**SEE HUP SENG LIMITED**

(Company Registration No. 197502208Z)

**INTER-COMPANY LOAN**

The Board of Directors of See Hup Seng Limited (the "Company") wishes to announce that it had on 27 May 2009 entered into a loan agreement (the "Loan Agreement") with one of its subsidiary, Tat Petroleum Pte Ltd ("Tat Petroleum") and the directors of Tat Petroleum, namely Messrs Ang Keng Boon ("AKB"), Tan Thoo Chye ("TTC"), Tan Thoo Huat ("TTH"), Thong Kum Pue ("TKP") and Wong Soon Meng ("WSM"). Pursuant to the terms and subject to the conditions of the Loan Agreement, the Company agreed to extend a loan amounting to S\$3.0 million (the "Loan") to Tat Petroleum. As at the date of the Loan Agreement, the Company holds 51% of the issued and paid-up share capital of Tat Petroleum and the balance 49% of the issued and paid-up share capital of Tat Petroleum are held by AKB, TTC, TTH, TKP and WSM.

The Loan shall be utilised by Tat Petroleum as its working capital and shall be repayable by Tat Petroleum by the end of the third month the Loan is disbursed. The Loan will carry an interest rate at 3.0% per annum.

As security for the repayment of the Loan by Tat Petroleum, AKB, TTC, TTH, TKP and WSM had irrevocably and unconditionally guarantee collectively as the primary obligor to the Company the due and punctual repayment of the Loan by Tat Petroleum in accordance to the terms of the Loan Agreement for an amount not exceeding S\$1,470,000.00.

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

By Order of the Board

Lum Chee Kong  
Executive Director and  
Acting Chief Executive Officer

27 May 2009