

SEE HUP SENG LIMITED

(Company Registration No. 197502208Z)

Unaudited Financial Statement Announcement for the First Quarter 2011

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 31 March		
	2011	2010	Change
	S\$'000	S\$'000	%
Revenue	57,911	50,874	14%
Cost of sales and services	(48,699)	(42,559)	14%
Gross profit	<u>9,212</u>	<u>8,315</u>	11%
Other income	112	68	65%
Selling and distribution expenses	(1,837)	(1,167)	57%
Administrative expenses	(2,920)	(2,811)	4%
Other operating expenses	(1,778)	(1,670)	6%
Profit from operations	<u>2,789</u>	<u>2,735</u>	2%
Finance costs	(266)	(309)	(14%)
Profit before income tax	<u>2,523</u>	<u>2,426</u>	4%
Income tax	(372)	(395)	(6%)
Profit after income tax	<u>2,151</u>	<u>2,031</u>	6%
Attributable to:			
Equity holders of the Company	2,152	1,172	84%
Non-controlling interests, net of income tax	(1)	859	N/M
	<u>2,151</u>	<u>2,031</u>	6%

Statement of Comprehensive Income

	Group		
	3 months ended 31 March		
	2011	2010	Change
	S\$'000	S\$'000	%
Profit after income tax	2,151	2,031	6%
<u>Other comprehensive income/(expense)</u>			
Foreign currency translation	(465)	(29)	1503%
	<u>(465)</u>	<u>(29)</u>	1503%
Total comprehensive income	<u>1,686</u>	<u>2,002</u>	(16%)
Attributable to:			
Equity holders of the Company	1,695	1,158	46%
Non-controlling interests, net of income tax	(9)	844	N/M
	<u>1,686</u>	<u>2,002</u>	(16%)

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

	Note	Group		Change
		3 months ended 31 Mar		
		2011	2010	%
		S\$'000	S\$'000	
Other Income	1	112	68	65%
Interest Income	2	9	20	(54%)
Interest on borrowings	3	(266)	(309)	(14%)
Depreciation	4	(744)	(839)	(11%)
Fixed assets written off	5	(3)	(2)	50%
(Loss)/gain on disposal of fixed assets		(3)	8	N/M
Bad debts expense		(12)	-	N/M
(Write back on allowance)/Allowance for doubtful debts		(24)	2	N/M
Write back on allowance/(allowance) for stock obsolescence		3	(30)	N/M
Stock written off	6	(11)	(15)	(27%)
Foreign exchange gain/(loss)	7	42	30	40%

- 1) The increase was largely due to higher net fair value gain of financial asset.
- 2) The decrease was in line with lower interest rates.
- 3) The decrease was in line with lower interest rates.
- 4) The decrease was mainly due to certain assets had already been fully depreciated.
- 5) The increase was due to higher fixed assets written-off required.
- 6) The decrease was due to lower stock written-off required.
- 7) The increase was in line with stronger S\$ against US\$.

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	
	31 Mar 2011 S\$'000	31 Dec 2010 S\$'000	31 Mar 2011 S\$'000	31 Dec 2010 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	26,106	26,679	12,432	12,595
Subsidiary companies	-	-	45,591	45,591
Associated company	-	-	-	-
Financial asset, available-for-sale	392	290	290	290
Membership rights	195	195	-	-
Goodwill	9,450	9,462	-	-
Other receivables	466	594	-	-
	<u>36,609</u>	<u>37,220</u>	<u>58,313</u>	<u>58,476</u>
Current Assets				
Assets held for sale	3,609	3,609	3,609	3,609
Stock and work-in-progress	16,669	20,254	2,020	-
Trade receivables	46,844	42,959	5,506	7,193
Amount due from related parties	-	-	5,927	7,195
Other receivables	3,337	3,228	1,067	908
Fixed deposits	9,115	9,127	6,336	6,335
Cash and bank balances	18,802	19,502	1,392	1,524
	<u>98,376</u>	<u>98,679</u>	<u>25,857</u>	<u>26,764</u>
Total Assets	<u>134,985</u>	<u>135,899</u>	<u>84,170</u>	<u>85,240</u>
LIABILITIES				
Current Liabilities				
Trade payables and accruals	17,008	16,795	1,822	1,525
Other payables	1,566	1,882	977	925
Amount due to related parties	-	-	5,085	4,883
Term loans	1,871	4,137	-	2,155
Other amounts due to bankers	33,849	34,195	-	-
Hire purchase creditors	264	290	-	-
Provision for taxation	2,288	1,740	57	57
	<u>56,846</u>	<u>59,039</u>	<u>7,941</u>	<u>9,545</u>
Non-current Liabilities				
Term loans	2,630	2,984	-	-
Hire purchase creditors	494	547	-	-
Deferred taxation	1,248	1,248	545	545
	<u>4,372</u>	<u>4,779</u>	<u>545</u>	<u>545</u>
Total Liabilities	<u>61,218</u>	<u>63,818</u>	<u>8,486</u>	<u>10,090</u>
EQUITY				
Share capital	89,388	89,388	89,388	89,388
Treasury shares	(751)	(751)	(751)	(751)
Asset revaluation reserve	1,558	1,621	2,874	2,874
Foreign currency translation reserve	734	1,191	-	-
Capital reserve	1,589	1,589	1,589	1,589
Other reserve	(18,040)	(18,040)	-	-
Accumulated losses	(939)	(3,154)	(17,416)	(17,950)
	<u>73,539</u>	<u>71,844</u>	<u>75,684</u>	<u>75,150</u>
Non-controlling interests	228	237	-	-
Total Equity	<u>73,767</u>	<u>72,081</u>	<u>75,684</u>	<u>75,150</u>
Total Liabilities and Equity	<u>134,985</u>	<u>135,899</u>	<u>84,170</u>	<u>85,240</u>

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

	31-Mar-11 S\$'000	31-Dec-10 S\$'000
Amount Repayable in one year or less, or on demand		
Secured	35,984	38,622
Unsecured	-	-
	<u>35,984</u>	<u>38,622</u>
Amount Repayable after one year, or on demand		
Secured	3,124	3,531
Unsecured	-	-
	<u>3,124</u>	<u>3,531</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 of S\$1,530,000 and fixed deposit of S\$3,300,000 by the Company for its subsidiary's (TAT Petroleum Pte Ltd) banking facility;
- (iii) TAT Petroleum's fixed deposits of S\$2,800,000 for its own banking facilities with its bank;
- (iv) Fixed and floating charge over all present and future undertakings, property assets, revenues and right of TAT Petroleum Pte Ltd;
- (v) Joint and several personal guarantee of certain directors and key management of its subsidiary (TAT Petroleum Pte Ltd); and
- (vi) 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	
	3 months ended 31 Mar	
	2011	2010
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Profit before income tax	2,523	2,426
Adjustments for:		
Depreciation	744	839
Fixed assets written off	3	2
Loss/(gain) on disposal of fixed assets	3	(8)
Finance costs	266	309
Interest income	(9)	(20)
Gain on available-for-sale assets	(34)	-
(Write back on allowance for)/Allowance for stock obsolescence	(3)	30
Bad debts expense	12	-
Stock written off	11	15
Net foreign currency translation adjustments	(544)	(21)
Operating cash flow before working capital changes	2,972	3,572
Changes in working capital		
Inventories and work-in-progress	3,576	1,660
Receivables	(4,075)	(11,315)
Payables	(64)	(317)
Cash generated from/(used in) operations	2,409	(6,400)
Interest paid	(266)	(309)
Interest received	9	20
Income tax refund	176	610
Net cash generated from/(used in) operating activities	2,328	(6,079)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(226)	(274)
Proceeds from disposal of property, plant and equipment	50	8
Net cash used in investing activities	(176)	(266)
Cash Flows from Financing Activities		
Net proceeds from issue of shares	-	(6)
Dividends paid to minority shareholders	-	(490)
Fixed deposit pledges with bank	13	-
Repayment to hire purchase	(79)	(151)
Repayment to term loan	(2,620)	(1,139)
Repayment to trusts receipts	(149)	(500)
Net cash used in financing activities	(2,835)	(2,286)
Net foreign currency translation adjustments	(16)	(13)
Net decrease in cash and cash equivalents	(699)	(8,644)
Cash and cash equivalents at the beginning of the year	22,537	34,704
Cash and cash equivalents at the end of the year	21,838	26,060

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	Treasury Share S\$'000	Revaluation Reserve S\$'000	Capital Reserve S\$'000	Other Reserve S\$'000	Foreign Currency		Total S\$'000	Minority Interests S\$'000	Total Equity S\$'000
						Translation Reserve S\$'000	Revenue Reserve S\$'000			
Group										
Balance at 01 January 2011	89,388	(751)	1,621	1,589	(18,040)	1,191	(3,154)	71,844	237	72,081
Total comprehensive income	-	-	-	-	-	(457)	2,152	1,695	(9)	1,686
Disposal of property, plant and equipment	-	-	(63)	-	-	-	63	-	-	-
Balance at 31 March 2011	89,388	(751)	1,558	1,589	(18,040)	734	(939)	73,539	228	73,767
Balance at 01 January 2010	74,230	(751)	1,621	1,627	-	1,657	(7,352)	71,032	9,142	80,174
Total comprehensive income	-	-	-	-	-	(14)	1,172	1,158	844	2,002
Exercise of warrants	6	-	-	(12)	-	-	-	(6)	-	(6)
Dividends paid	-	-	-	-	-	-	-	-	(490)	(490)
Balance at 31 March 2010	74,236	(751)	1,621	1,615	-	1,643	(6,180)	72,184	9,496	81,680
Company										
Balance at 01 January 2011	89,388	(751)	2,874	1,589	-	-	(17,950)	75,150	-	75,150
Total comprehensive income for the period	-	-	-	-	-	-	534	534	-	534
Balance at 31 March 2011	89,388	(751)	2,874	1,589	-	-	(17,416)	75,684	-	75,684
Balance at 01 January 2010	74,230	(751)	2,874	1,627	-	-	(17,096)	60,884	-	60,884
Total comprehensive income for the period	-	-	-	-	-	-	(700)	(700)	-	(700)
Exercise of warrants	6	-	-	(12)	-	-	-	(6)	-	(6)
Balance at 31 March 2010	74,236	(751)	2,874	1,615	-	-	(17,796)	60,178	-	60,178

- 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.**

Pursuant to announcements made on 13 October 2009, 178,128,050 Warrants were issued on 16 October 2009, and listed and quoted on the Mainboard of SGX-ST with effect from 21 October 2009 at an exercise price of SGD0.23. The Warrants have a 3-year exercise period from the date of issue and it will expire on 15 October 2012.

From the date of issue to 31 March 2011, there were 785,500 shares issued in pursuant to the exercise of warrants.

Details of the changes in the issued and paid-up capital of the Company since 31 March 2010 to 31 March 2011 are as follows:-		
<u>Ordinary shares</u>	<u>Number of shares</u>	<u>\$</u>
Issued and fully paid ordinary shares at 31 March 2010	360,850,100	74,235,543
Allotment and issue of new ordinary shares for exercise of warrants	501,500	120,360
Allotment and issue of new ordinary shares for acquisition of additional interest in a subsidiary	54,000,000	15,120,000
Share issue expense	-	(88,235)
Issued and fully paid ordinary shares at 31 March 2011	<u>415,351,600</u>	<u>89,387,668</u>

- 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.**

	<u>As at 31 Mar 2011</u>	<u>As at 31 Dec 2010</u>
Total number of shares (including treasury shares)	415,351,600	415,351,600
Less treasury shares	(4,310,000)	(4,310,000)
Total number of shares (excluding treasury shares)	<u>411,041,600</u>	<u>411,041,600</u>

- 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.**

There are no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

- 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 2010.

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

None.

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	
	3 months ended 31 Mar 2011	2010
Profit per ordinary share for the financial year based on consolidated profit attributable to members of the Company (Basic and diluted)		
- Basic	0.52 cents	0.33 cents
- Diluted	0.52 cents	0.30 cents
Based on the weighted average number of shares (Basic)	411,041,600	356,540,100
Based on the weighted average number of shares (Diluted)	411,041,600	391,348,366

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	
	31 Mar 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
Net asset backing per ordinary share	17.89 cents	19.07 cents	18.41 cents	19.95 cents
Based on the weighted average number of shares	411,041,600	376,713,058	411,041,600	376,713,058

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

For the three months ended 31 March 2011 ("1Q11"), Group revenue grew 14% to S\$57.9 million, from S\$50.9 million in the corresponding period a year ago. This was driven by robust sales of the Group's Refined Petroleum Distribution ("TAT Petroleum") business segment, which more than offset softer sales of the Corrosion Prevention ("CP") business segment.

On a sequential basis, Group revenue in 1Q11 increased 6% from S\$54.6 million in 4Q10 due to sales growth at both CP segment and TAT Petroleum.

Revenue breakdown by business segments:

Business Segments	Group		
	3 months ended 31 Mar		
	2011	2010	Inc/(Dec)
	S\$'000	S\$'000	
Corrosion prevention	9,343	12,277	(24%)
Distribution of refined petroleum products	48,568	38,597	26%
Total Sales	57,911	50,874	14%

Revenue of the CP segment decreased 24% to S\$9.3 million in 1Q11, compared to S\$12.3 million in 1Q10. This was mainly due to lower revenue derived from the Trading business unit as a result of a one-off sale of steel plates stocks of S\$2 million in Q110, and Tank Coating and Module Blasting business unit, which continued to face increased competition from alternative tank coating services such as hydroblasting. However, the decline was partly cushioned by higher sales of the Plant Operations and Grit Blasting – Site business units.

On a sequential basis, CP segment's revenue was up 9% from S\$8.6 million in 4Q10 as improving demand for CP products and services led to increased sales for the Plant Operations and Grit Blasting – Site business units.

Revenue of TAT Petroleum increased 26% in 1Q11 to S\$48.6 million, which is a record quarterly revenue achieved by this business segment. The strong performance was fuelled by the steady improvement in regional demand for refined petroleum, coupled with higher selling prices due to rising cost of refined petroleum products.

TAT Petroleum's revenue was also an increase of 6% from S\$46.0 million in 4Q10 due to the benefit of higher selling prices although this was partially offset by seasonally lower sales volume in the first quarter.

In 1Q11, TAT Petroleum remained as the Group's key revenue contributor with an 84% share of revenue while CP segment accounted for the remaining 16%.

GROSS PROFIT

In tandem with higher revenue, the Group's gross profit in 1Q11 increased 11% to S\$9.2 million, from S\$8.2 million in 1Q10. TAT Petroleum recorded higher gross profit of S\$6.6 million in 1Q11 compared to S\$5.9 million in 1Q10. CP segment also saw its gross profit improve to S\$2.6 million in 1Q11 from S\$2.4 million in the previous quarter.

Gross profit margin by business segments:-

	Group	
	3 months ended 31 Mar	
	2011	2010
	S\$'000	S\$'000
Corrosion prevention	28.3%	19.6%
Distribution of refined petroleum products	13.5%	15.3%
Average composite gross margin	15.9%	16.3%

The gross profit margin ("GPM") of CP segment expanded to 28.3% in 1Q11 from 19.6% in 1Q10. This was mainly due to higher GPM of its Plant Operations, Grit Blasting – Site and Trading business units. The Plant Operations unit continued to benefit from an improved sales mix, higher plant utilisation and the reclassification of certain cost of services to operating expenses in accordance with a strategic business restructuring in July 2010. The Grit Blasting – Site and Trading business units also yielded better GPM due to differences in their respective sales mix. However, GPM of the Tank Coating and Module Blasting unit declined due to underabsorption of fixed costs.

GPM of TAT Petroleum in 1Q11 eased to 13.5%, from 15.3% in 1Q10, as there is generally a time lag between increases in the cost of refined petroleum products and selling prices adjustments to its customers, and also partly attributable to market competition.

As a result of the larger revenue contribution of TAT Petroleum, the Group's GPM in 1Q11 softened slightly to 15.9%, compared with 16.3% in 1Q10.

OTHER INCOME

Other income in 1Q11 increased 65% to S\$112,000 due largely due to higher net fair value gain of financial asset.

SELLING, DISTRIBUTION, ADMINISTRATIVE AND OTHER OPERATING EXPENSES

Selling and distribution, administrative and other operating expenses totaled S\$6.5 million in 1Q11, which was an increase of 15.7% from S\$5.6 million in 1Q10, due mainly to higher expenses of TAT Petroleum.

CP segment had lower operating expenses in 1Q11 due to the benefit of its cost rationalisation measures implemented during 2010. On the other hand, operating expenses at TAT Petroleum increased largely due to its business expansion in Vietnam and Korea as well as higher selling and distribution expenses in tandem with its sales growth. In addition, there was a reversal of unnecessary provision of approximately S\$210,000 in 1Q10.

NET PROFIT

The Group recorded profit from operations of S\$2.8 million in 1Q11, compared to S\$2.7 million in 1Q10. Operating profit for CP segment doubled to S\$0.7 million in 1Q11 on the back of higher gross profit and a reduction in operating expenses. However, TAT Petroleum saw its operating profit in 1Q11 decrease to S\$2.1 million, from S\$2.4 million in 1Q10, due to higher operating expenses.

After deducting finance costs and including provision for income tax, the Group reported a profit after tax of S\$2.2 million in 1Q11, an increase of 6% from S\$2.0 million in 1Q10.

Due to the increase in the Group's equity interests in TAT Petroleum to 100% in August 2010, from 51% previously, profit attributable to equity holders rose a substantial 84% to S\$2.2 million in 1Q11 compared to S\$1.2 million in 1Q10.

	Group	
	3 months ended 31 Mar	
	2011	2010
	S\$'000	S\$'000
Provision for tax in respect of results for the current year	372	395
Underprovision for tax in prior years	-	-
	<u>372</u>	<u>395</u>

BALANCE SHEET AND CASH FLOW ANALYSIS

As at 31 March 2011, the Group had cash and bank balances, and fixed deposits totaling S\$27.9 million. The Group's financial position remained sound with a net gearing¹ of around 0.1 time at the end of March 2011.

Non-current assets decreased to S\$36.6 million as at 31 March 2011 from S\$37.2 million as at 31 December 2010, due mainly to depreciation of property, plant and equipment.

Current assets decreased slightly to S\$98.4 million as at 31 March 2011, from S\$98.7 million at the end of December 2010. Cash and bank balances, and fixed deposits were lower at S\$27.9 million from S\$28.6 million due to repayment of term loan, partially offset by cash generated from operating activities. During 1Q11, net cash generated from operations amounted to S\$3.0 million. Net cash used for investing activities was S\$0.2 million, mainly for purchase of property, plant and equipment. Net cash used in financing activities amounted to S\$2.8 million which was primarily for repayment of term loans and trust receipts.

Current liabilities at the end of 1Q11 decreased to S\$56.8 million from S\$59.0 million as at 31 December 2010, due primarily to a reduction in term loans, increase in provision for taxation and lower outstanding balance of trust receipts at the end of the period.

Long-term liabilities of S\$4.4 million at the end of March 2011 were also lower compared to S\$4.8 million as at 31 December 2010 due to lower term loan and repayments of hire purchase.

Shareholders' equity increased to S\$73.5 million as at 31 March 2011 from S\$71.8 million as at 31 December 2010. The increase was mainly attributable to the accumulated profit of S\$2.2 million for 1Q11 and a decrease in foreign currency translation reserve.

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 period ended 31 December 2010.

¹Net gearing is computed based on (Total Borrowings less Cash and Cash Equivalents) / (Total Equity)

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.

In view of the steady improvement in industrial activities in the Asia Pacific region, the Group maintains a positive view of TAT Petroleum's long term business prospects. While certain business units of CP segment are showing encouraging signs of business recovery, the Group remains cautious in its outlook for the CP business due to keen competitive conditions and pricing pressure.

CP SEGMENT

CP segment has continued to benefit from various initiatives aimed at broadening its customer base and controlling costs, which were implemented during FY2010 to sustain its cost competitiveness and market share. These initiatives have resulted in improved sales and GPM for its Plant Operations and Grit Blasting – Site business units in 1Q11.

However, CP segment's operating environment remains challenging, particularly for its Tank Coating and Module Blasting business unit, due to pricing pressure amid an oversupply situation, potential delays or cancellations of customers' projects and increasing competition from alternative corrosion prevention services such as hydroblasting.

Hence, the Group intends to focus on enhancing its cost structure while expanding and diversifying its customer base across various industries.

TAT PETROLEUM SEGMENT

Leveraging on the growing demand for refined petroleum products and its broad coverage in the region, TAT Petroleum achieved its highest ever quarterly revenue in 1Q11.

Headquartered in Singapore, TAT Petroleum has offices in Hong Kong, China, Vietnam and South Korea which is in line with its overall strategy to become a leading distributor of petroleum-derived products in the region. In April 2011, it established a direct presence in Indonesia by setting up a new subsidiary there. This is expected to improve TAT Petroleum's competitiveness in the chemical business in Indonesia by bringing it closer to the market and providing opportunities to expand its product coverage.

Going forward, TAT Petroleum will be pursuing strategies to move its business up the supply chain and further expand its market reach. TAT Petroleum is also constantly seeking opportunities with new partners to expand its product range and widen its customer base. It will also be exploring the development of new potential markets in Asia Pacific such as the emerging markets in South Asia and Southeast Asia.

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/recommended, a statement to that effect

Not applicable.

13. Confirmation Pursuant to Rule 705(5) of the Listing Manual

We, Thomas Lim Siok Kwee and Goh Koon Seng, 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 1Q11 financial statements to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Thomas Lim Siok Kwee
Executive Chairman & CEO
11 May 2011