



SEE HUP SENG LIMITED

(Company Registration Number 197502208Z)

(Incorporated in the Republic of Singapore)

INVESTMENT IN ENERGY DRILLING PTE. LTD.

1. Introduction

The Board of Directors of See Hup Seng Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that further to its announcement on 23 March 2012 in respect of the entry into a binding term sheet with Energy Ventures IV L.P. (“**EV**”), Energy Drilling Pte. Ltd. (“**Energy Drilling**”) and GlobalFund Capital Pte. Ltd. (“**GFC**”) for the proposed investment by the Company of a sum of US\$10 million (the “**Investment Amount**”) for a minority stake in the paid up share capital of Energy Drilling (the “**Investment**”), the Company has, on 18 April 2012, completed the subscription of 1,870,033 Class B ordinary shares (“**Class B Shares**”) in the capital of Energy Drilling (the “**Subscription**”) for US\$ US\$5,797,101.

Following the Subscription, the Company will enter into a shareholders’ agreement with EV, GFC, Ståle Rød, Marcus Chew Siong Huat and Energy Drilling to record the financial, managerial, administrative and other arrangements agreed between the said parties in relation to their participation in Energy Drilling and the manner in which the affairs of Energy Drilling will be regulated (the “**Shareholders’ Agreement**”). The second tranche comprising of US\$4,202,899 for an aggregate of 1,355,774 Class B Shares shall be payable by the Company in accordance with and subject to the terms of the Shareholders’ Agreement.

2. Information on Energy Drilling

Energy Drilling was incorporated in Singapore on 16 March 2012.

Energy Drilling is primarily engaged in the business of owning, managing, operating and/or marketing offshore drilling vessels.

3. Representation on the Board of the Company

No persons will be appointed to the Board of the Company in connection with the Investment.

4. Interests of Directors and Controlling Shareholders

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

By Order of the Board
See Hup Seng Limited

Thomas Lim Siok Kwee
Executive Chairman
18 April 2012