



SEE HUP SENG LIMITED

(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

USE OF PROCEEDS FROM THE WARRANTS ISSUE

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the offer information statement of the Company dated 18 September 2009 (“Offer Information Statement”) relating to the Warrants Issue.

The Board of Directors of See Hup Seng Limited (“**the Company**”) wishes to provide an update as at 13 June 2012 of the use of the net subscription proceeds of approximately S\$1.6 million raised from the Warrants Issue after deducting approximately S\$0.15 million used to pay for expenses incurred in connection with the Warrants Issue. In accordance with the stated use, the Company has fully applied the net subscription proceeds raised for the Warrants Issue for the Group’s investments in energy drilling and property development businesses in Singapore.

The Board of Directors of the Company further wishes to update that out of the 178,128,050 Warrants issued pursuant to the Warrants Issue, 23,952,525 Warrants have been exercised as at 13 June 2012. The proceeds arising from the exercise of 23,952,525 Warrants was approximately S\$5.5 million. In accordance with the stated use, the Company has fully applied the proceeds arising from the exercise of the Warrants for the Group’s investments in energy drilling and property development businesses in Singapore.

Should there be any future conversion of the Warrants, the Company will continue to make periodic announcements on the utilisation of the warrants proceeds as and when proceeds are materially disbursed.

By Order of the Board
See Hup Seng Limited

Thomas Lim Siok Kwee
Executive Chairman
13 June 2012