



**SEE HUP SENG LIMITED**

(Company Registration Number 197502208Z)

(Incorporated in the Republic of Singapore)

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**THE ACQUISITION OF A 49% INTEREST IN THE ISSUED AND PAID-UP SHARE CAPITAL OF TAT PETROLEUM PTE LTD - UPDATE ON THE CUMULATIVE PROFIT WARRANTY**

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The Board of Directors of See Hup Seng Limited (the “**Company**”) refers to its circular to the shareholders dated 30 July 2010 (the “**Circular**”) in relation to its acquisition of an aggregate of 1,470,000 ordinary shares, representing 49% of the issued and paid-up share capital of Tat Petroleum Pte Ltd (“**Tat Petroleum**”), from Messrs Ang Keng Boon, Tan Thoo Chye, Tan Thoo Huat, Thong Kum Pue and Wong Soon Meng (collectively, the “**Vendors**”) (the “**Acquisition**”).

Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless the context requires otherwise. A copy of the Circular can be found via the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).

On 15 June 2012, the Company announced, *inter alia*, that there was a shortfall to the Cumulative Profit Warranty as warranted, represented and undertaken by the Vendors to the Company and that the shortfall is equal to the amount of S\$1,353,100 (the “**Cumulative Shortfall**”).

As security for the payment of the Cumulative Shortfall by the Vendors to the Company, the entire Consideration Shares, being 54,000,000 ordinary shares in the capital of the Company, was held by the Escrow Agent, Messrs Straits Law Practice LLC (“**SLP**”), in accordance with the terms and subject to the conditions of an escrow agreement dated 20 August 2010 entered into among the Company, the Vendors and SLP.

The Company is pleased to announce that it has received payment of the Cumulative Shortfall from the Vendors and in connection therewith, the Consideration Shares shall be released by SLP to the Vendors.

By Order of the Board  
See Hup Seng Limited

LIM SIOK KWEE THOMAS  
Executive Chairman

15 January 2013