



## SEE HUP SENG LIMITED

(Company Registration Number: 197502208Z)

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### Reconstitution of the Board of Directors

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See Hup Seng (the “Company” and together with its subsidiaries, the “Group”) wishes to announce a reconstitution of its Board of Directors (“the Board”) following the Company’s Extraordinary General Meeting (“EGM”) held today.

The resolutions to appoint Mr Thomas Lim Siok Kwee and Mr Ng Keng Sing as Directors of the Company were passed at the EGM. Both Mr Lim and Mr Ng are appointed as Executive Directors of the Company with effect from today.

The Board has appointed Mr Lim, who is founder of See Hup Seng, to lead the Group as Executive Chairman. Mr Lim will chart its strategic direction and oversee the Group’s core business segments – Corrosion Prevention services (“CP business”) and Refined Petroleum business (“RP business”).

The resolution to remove Mr Jimmy Tan Thoo Chye as Director of the Company was also passed at the EGM. The Company received a letter from Mr Tan at the EGM to notify of his resignation as Chairman of TAT Petroleum Pte. Ltd. (“TAT Petroleum”), a wholly-owned subsidiary of the Group.

The Company has also received resignation letters from Executive Directors Mr Ang Keng Boon Bernard and Mr Chan Huan Yong. Both Mr Ang and Mr Chan have resigned as Executive Directors of the Company and their respective positions of Deputy Chairman and Chief Executive Officer of TAT Petroleum.

Mr Tan, Mr Ang and Mr Chan have also relinquished their positions in See Hup Seng group of companies in which they are directors.

Based on Mr Ng’s relevant expertise in the refined petroleum industry, he has been delegated by the Board to manage the operations of the Group’s RP business. From 2007 to 2012, Mr Ng was director of Unicorn Energy International Pte Ltd where he was responsible for trading of petroleum products and bunker trading. He had previously contributed significantly to the development of new business strategies for the companies in which he was employed.

The Company’s Executive Director Mr Goh Koon Seng will continue to manage the day-to-day operations of the CP business.

The Board’s current priority will be to ensure that the Group’s businesses continue to operate as usual while conducting a strategic review of its longer term business plans.

Pursuant to the EGM, the Board has been reconstituted as follows:

Board of Directors:

*Lim Siok Kwee, Thomas (Executive Chairman)*

*Goh Koon Seng (Executive Director)*

*Ng Keng Sing (Executive Director)*

*Foo Meng Kee (Independent Director)*

*Teo Choon Kow, William (Independent Director)*

*Wu Yu Liang (Independent Director)*

Nominating Committee

*Foo Meng Kee (Chairman)*

*Teo Choon Kow, William*

*Lim Siok Kwee, Thomas*

Members of the Remuneration and Audit Committees remain unchanged.

The Board would like to acknowledge its appreciation to Mr Tan, Mr Ang and Mr Chan for their contributions to the Group.

**By Order of the Board**

Goh Koon Seng

Executive Director

22 July 2013

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