

## **TIONG SENG HOLDINGS LIMITED**

(Incorporated in Singapore)  
(Company Registration No. 200807295Z)

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### **CLARIFICATION ON ARTICLES PUBLISHED IN THE STRAITS TIMES AND BUSINESS TIMES ON 21 MAY 2010**

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The Board of Directors of Tiong Seng Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the following articles reported today:

"Tiong Seng to help build Tianjin Eco-City" (Straits Times, 21 May 2010)

It was stated in the above article that "the Group is very positive about the expected returns from this venture. These returns are expected to start contributing to the Group's revenue in the 2012 financial year, when the development of the first plot is set to be completed."

"Tiong Seng in 4.5b yuan tie-up for Tianjin Eco-City project" (Business Times, 21 May 2010)

It was stated in the above article that "the joint-venture project is expected to have a positive financial impact on Tiong Seng starting FY2012."

To both of these articles, the Board would like to clarify as follows:

The construction development of the 3 plots of land in Tianjin Eco-City are anticipated to be completed in phases, commencing second half of 2011 to first half of 2014.

As announced by the Company on 29 April 2010 (Announcement No. 00128), the Group holds a 9% stake in Tianjin Eco-City Sheng Jing Investment and Development Co., Ltd. This development project is anticipated to contribute to the Group's profits from the financial year 2012 onwards, in the form of dividend distribution, following completion and sale of the units and corresponding recognition of the profits generated from the project.

BY ORDER OF THE BOARD  
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan  
Executive Director and CEO

21 May 2010

DBS Bank Ltd ("DBS") was the Manager, Underwriter and Placement Agent for Tiong Seng's Initial Public Offering. DBS assumes no responsibility for the contents of this announcement.