

TIONG SENG HOLDINGS LIMITED
(Incorporated in Singapore)
(Company Registration No. 200807295Z)

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Board of Directors of Tiong Seng Holdings Limited (the “Company”) refers to the initial public offering of the Company’s shares (the “IPO”) and the Company’s prospectus (“Prospectus”) dated 7 April 2010. The Company wishes to provide an update on the use of net proceeds of approximately S\$48 million raised from the IPO.

In accordance with the use of proceeds described in the section “Use of Proceeds from the Invitation and Expenses Incurred” of the Prospectus, the Company has utilised approximately S\$6 million to repay to Xiamen Huicheng Development Co., Ltd., being approximately RMB15.9 million outstanding loan and RMB15.1 million purchase consideration for the acquisition of 11.5% shares in Tianjin Zizhulin Investment Co., Ltd.

The Company will continue to make further announcements via SGXNET as and when the remaining net proceeds from the Company’s IPO are materially disbursed.

By Order of the Board

Pek Lian Guan
Executive Director and Chief Executive Officer
16 May 2011