

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 dated 7 April 2010.

The Company wishes to provide an update on the use of net proceeds 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 utilized approximately S\$2.975 million to repay the loan amounting to USD2.1 million provided by Solid Resources Investments Ltd to Chang De Investment Private Limited.

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

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan
Executive Director and CEO

24 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.