

TIONG SENG HOLDINGS LIMITED

(Incorporated in Singapore)

(Company Registration No. 200807295Z)

DILUTION OF EQUITY INTEREST IN ASSOCIATED COMPANY, TIANJIN ECO-CITY SHENG JING INVESTMENT AND DEVELOPMENT CO., LTD.

The Board of Directors of Tiong Seng Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) would like to announce that the Group had entered into an amended and restated EJV Agreement with Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd. (“SSTEC”) and Mitsui Fudosan Residential Co., Ltd (“Mitsui Fudosan”) on 29th April 2010 (“amended EJV Agreement”) in respect of its joint-venture company, Tianjin Eco-City Sheng Jing Investment And Development Co., Ltd (“Tianjin Sheng Jing”).

Prior to this amended EJV Agreement, the Group held 49% equity interest in Tianjin Sheng Jing and the remaining 51% equity interest was held by SSTEC. As disclosed in the Company’s Prospectus dated 7 April 2010, the Group was in discussions with a third party to participate in this joint venture. Pursuant to the amended EJV Agreement, Mitsui Fudosan will purchase from the Group its 40% share in Tianjin Sheng Jing based on its Net Tangible Asset, for a cash consideration of approximately RMB33 million (approximately S\$6.8 million). The Group will continue to hold the remaining 9% stake in Tianjin Sheng Jing.

The above transaction constitutes less than 5% of the Group Net Tangible Asset as at 31 December 2009.

The amended EJV agreement was entered to jointly develop three plots of land with a total area of approximately 393,000 sqm, generating a total estimated total gross development value of approximately RMB 4.5 billion over the next three years. This was in contrast to the previous EJV agreement, where it covered only one piece of land with a relatively lower gross development value being generated.

Besides being a co-developer, the Group’s participation in the project also covers construction management, where the Group will expand its construction management services to all the three plots of land, in return for a construction management fee.

As the above developments are only at its early stages, over a total duration of approximately 3 years, the above transaction is not expected to have any material impact on the Group’s earnings per share or tangible assets per share of the Company for the financial year ending 31 December 2010.

None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the transaction.

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan
Executive Director and CEO

29 April 2010