

**TIONG SENG HOLDINGS LIMITED**

(Incorporated in Singapore)

(Company Registration No. 200807295Z)

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**ACQUISITION OF ADDITIONAL EQUITY INTEREST IN TIANJIN ZIZHULIN GUANG GANG PROPERTY DEVELOPMENT CO., LTD**

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The Board of Directors of Tiong Seng Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) would like to announce that the Company’s wholly-owned subsidiary, Chang De Investment Private Limited (“Chang De”), has acquired an additional 14.3% equity interest in Tianjin Zizhulin Guang Gang Property Development Co., Ltd., (“Guang Gang”), a 72.8% owned subsidiary of the Company, from Tianjin Zizhulin Investment Co., Ltd (“Tianjin Zizhulin Investment”), a subsidiary of the Company, (the “Acquisition”).

The consideration of RMB 35.80 million (approximately SGD 6.98 million) was based on the value of the paid-up registered capital acquired and to be satisfied fully in cash. As at the date of the Acquisition, Guang Gang had a net tangible asset value of approximately RMB 221 million (approximately SGD 43.1 million).

Upon completion of this Acquisition, Chang De and Tianjin Zizhulin Investment will hold 46.8% and 26.0% equity interest in Guang Gang respectively. Consequently, the Group’s overall effective equity interest in Guang Gang will increase from 59% to 64%.

The above transaction is funded by internal resources and is not expected to have any material effect on the earnings per share and net tangible assets per share of the Company for the current financial year ending 31 December 2012.

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

BY ORDER OF THE BOARD  
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan  
Executive Director and CEO

23 November 2012