

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

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**INCORPORATION OF A NEW SUBSIDIARY COMPANY**

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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 its subsidiary, Tianjin Jiashi Asset Management Co., Ltd, has incorporated a wholly owned company, Tianjin Xin Cheng Asset Management Co., Ltd (“Xin Cheng”) in the People’s Republic of China.

Xin Cheng is principally engaged in the business of asset management with an initial issued and paid up capital of RMB 39.0 million (approximately SGD 7.7 million).

The aforesaid investment was funded by internal resources and does not have any material effect on the earnings per share or net tangible assets per share of the Group for the financial year ending 31 December 2013.

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

BY ORDER OF THE BOARD  
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan  
Executive Director and CEO

06 February 2013