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Tiong Seng Holdings' IPO Receives Keen Investor Response

- *IPO is approximately 1.8 times subscribed*
- *Raised gross proceeds of S\$52.9 million; S\$60.9 million if Over-allotment Option exercised*
 - *Debuts on SGX Main Board on 16 April 2010*

SINGAPORE – 15 April 2010 – Singapore-based construction group and property developer, **Tiong Seng Holdings Limited (長成控股)** (“Tiong Seng”, together with its subsidiaries, “the Group”), today announced that its initial public offering (“IPO”) was well-received by institutional investors and the Singapore public.

As at the close of the public offer at 12 noon on 14 April 2010, there were 2,854 valid applications received for the 15,000,000 Offer Shares. In total, these applicants applied for an aggregate of 159,260,000 Offer Shares, with application monies received amounting to approximately S\$44.6 million.

The Placement tranche has also drawn good interest from institutional investors such as APS Asset Management Pte Ltd and DBS Asset Management Ltd.

Based on the total invitation of 189,000,000 New Shares and total valid applications amounting to 332,849,000 New Shares (comprising valid applications received for 159,260,000 Offer Shares and 173,589,000 Placement Shares), the Invitation was approximately 1.8 times subscribed.

In connection with the Invitation, DBS Bank Ltd. has over-allotted 28,350,000 Additional New Shares, all of which were allocated to the excess applications for the Placement.

Commenting on the positive response to the IPO, Tiong Seng's CEO Mr Pek Lian Guan (白連源) said, "We warmly welcome our investors onboard as Tiong Seng's new shareholders. The strong interest shown by the institutional and retail investors in our IPO is extremely encouraging. We are heartened that our investors recognise our competitive strengths and we believe this is testament to our established track record, business fundamentals, and our long-term growth prospects."

Trading of Tiong Seng's shares on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST") is expected to commence at 9 a.m. on 16 April 2010.

DBS Bank Ltd is the Manager, Underwriter and Placement Agent for Tiong Seng's IPO.

Use of Proceeds

The Group plans to use the net proceeds of approximately S\$48 million raised from the IPO as follows:

- Construction of pre-casting facilities: S\$20 million
- Expansion of property development business in the PRC: S\$17 million
- Repayment of loans from affiliated corporations: S\$9 million
- Working capital: S\$2 million

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About Tiong Seng Holdings

Tiong Seng is principally engaged in building construction and civil engineering in Singapore, as well as property development in the PRC.

With an established track record of over 50 years, Tiong Seng is one of the leading building construction and civil engineering contractors in Singapore. It holds the highest grading of A1 from the Building Construction Authority of Singapore (BCA) for both general building and civil engineering, which qualifies the Group to undertake public sector construction projects with unlimited contract value.

Tiong Seng's property development business focuses on developing residential and commercial projects in various second- and third-tier cities in the PRC. The Group has successfully developed properties in Tianjin, Suzhou and Yangzhou and it currently has four on-going projects in the Bohai Economic Rim, which is one of the main economic zones in the PRC.