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Tiong Seng awarded S\$192 million HDB contract to build 1,072 units in Punggol West’s “Waterway Terraces” project

SINGAPORE – 4 April 2011 – Mainboard-listed construction group **Tiong Seng Holdings Limited** (長成控股) announced today that the Housing and Development Board (“HDB”) has awarded a S\$192 million contract to its subsidiary, Tiong Seng Contractors (Pte) Ltd, for the construction of 1,072 units in Punggol West, the “Waterway Terraces” (水濱台).

The building contract also includes construction of electrical substations, car parks, a mini-market and ancillary shops, an education centre, child care centre, residents’ community centre, student care centre, a green rain garden, linkways and related civil engineering works.

Waterway Terraces forms part of HDB’s three projects launched in June 2010, and is an award-winning “First Waterfront Housing” project situated along the Punggol Waterway.

The project is designed with eco-friendly features in line with HDB’s plans to develop Punggol as an Eco-Town. In fact, *Waterway Terraces* has already been conferred the Green Mark (Platinum) Award for its eco features.

Works on the project will commence in April 2011. The estimated completion date for Waterway Terraces is 1st Quarter 2015

Said Mr Pek Lian Guan, CEO of Tiong Seng Holdings Limited: “We are delighted with this significant award by HDB. Punggol is designed as an eco-town, and Tiong Seng is well positioned to manage this Punggol West project as we have a good track record in constructing green buildings in Singapore as well as being awarded BCA’s “Built Environment Leadership” and “Green and Gracious Builder” accolades. The Group is also part of a tripartite joint venture to develop the first riverfront eco-neighbourhood at Tianjin Eco-City in China.”

Aside from its capabilities in green construction, Tiong Seng’s outstanding performance in construction health and safety management also led to the Group emerging as the only winner of the housebuilding and property development category in the recent “2011 RoSPA Occupational Health and Safety Awards” from United Kingdom-based Royal Society for the Prevention of Accidents in March 2011.

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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.

DBS Bank Ltd. (“DBS”) was the Issue Manager, Underwriter and Placement Agent for Tiong Seng’s listing on the SGX-ST. DBS assumes no responsibility for the contents of this announcement.