



TIONG WOON CORPORATION HOLDING LTD
(Company Registration No. 199705837C)

Tiong Woon breaks into shipbuilding with maiden S\$64.8m contract

“We will focus on doing this job well. This win positions us well for future contracts as we start to build a track record,” says Chairman and Managing Director Ang Kah Hong

SINGAPORE, 11 September 2007 – MAINBOARD-LISTED Tiong Woon Corporation Holding Ltd (“TWC”), through its wholly-owned subsidiary, Tiong Woon Oil & Gas Services Pte Ltd (“TWOG”), has secured a maiden shipbuilding contract worth a provisional sum of S\$64.8 million.

The deal, signed with Norce Offshore Pte Ltd, is for the construction of a derrick pipelay barge scheduled for delivery in December 2008.

Under this contract, TWOG is mainly responsible for building the hull and major sections of the vessel as well as installation of the owner’s supplied equipment at its 64.3-hectare fabrication yard in Bintan, Indonesia. The 146.3-metre derrick pipelay barge has a gross tonnage of about 25,100 tonnes and it will be equipped with 7025 KW generators, a 1100-tonne marine crane, mooring system and pipelay equipment capable of operating in water depth up to maximum of 200 meters and handling pipes of up to maximum of 48 inches in diameter.

TWC is an integrated services provider for the oil and gas industry, and is a specialist in heavy lift, and installation of process equipments. The company is currently ranked 11th largest crane owning company worldwide by International

Cranes, a reputed trade magazine, in its IC50 2007 survey. It currently has three business segments – Heavy Lift and Haulage, Marine Transportation and Trading – all of which recorded good growth in Financial Year 2007.

TWC's yard in Bintan, acquired in November 2006, has a 372m-long wharf with a natural water depth of 12 metres that can accommodate vessels of up to 120,000MT vessel. It was acquired with a view to supporting its current fleet of heavy lift equipment, tugs and barges, and eventually, to grow a new income stream from fabrication and engineering projects. The yard can be used for the fabrication of platforms for oil rigs, jackets, modules, as well as for building of vessels and barges.

Mr. Ang Kah Hong, TWC's Group Chairman and Managing Director, was exceedingly pleased with this first win. He said: "It is a good start. We are glad for the opportunity and we will focus on doing this job well. This win positions us well for future contracts as we start to build a track record."

In addition to this new area of business, the Group continues to be focused on growing Tiong Woon in its core business of heavy lift, heavy haulage and marine transportation. It has plans to actively pursue business opportunities in infrastructure, power plants, petrochemicals and oil and gas projects in markets such as China, Thailand, Malaysia, Indonesia, Vietnam and the Middle East.

Going forward, Mr Ang said the Group will continue to implement its existing five-pronged business strategy, namely:

- To remain focused on its core competency of heavy lift and haulage;
- To develop its fabrication and engineering competency for marine, oil & gas industry;
- To actively seek business opportunities in the emerging and growth markets;
- To invest in higher capacity and specialised equipment; and
- To forge alliances and co-operation with strategic and industry players.

Tiong Woon turned in a record net profit after tax and minority interest of S\$22.5 million for the full year ended 30 June 2007, on the back of a record turnover of S\$99.8 million.

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About Tiong Woon Corporation Holding Ltd (www.tiongwoon.com)

Listed in 1999, Tiong Woon Corporation Holding Ltd is a specialist and total integrated services provider in heavy lift, heavy haulage and marine transportation mainly serving the Oil & Gas, Petrochemical and Power industries.

The Company manages turnkey projects for International Builders and Contractors from planning and design of heavy lifting and haulage requirements to the execution stage in which the heavy equipment is transported, lifted and installed at customers' facilities. The company is ranked the 11th largest crane owning company worldwide by International Cranes, a reputed trade magazine, in its IC50 2007 survey.

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