

SINGAPORE 19 January 2004 - Mainboard Listed Tiong Woon Corporation Holding Ltd ("TWC" or the "Company") announced today that it has signed a Co-operation Agreement ("Agreement") with Fourth Construction Company of SINOPEC ("FCC SINOPEC") in the provision of heavy equipment installation, heavy transportation, rental of equipment and its related advisory services for infrastructure projects in the People's Republic of China ("PRC").

Under this Agreement, FCC SINOPEC shall be responsible for sourcing, coordination and management of large and heavy equipment installation projects in the PRC. In turn, TWC shall provide its heavy-duty cranes, transportation equipment and its related services to FCC SINOPEC in the execution of such equipment installation work.

FCC SINOPEC, a subsidiary of SINOPEC, is principally involved in construction of petrochemical production plants. Its parent company, SINOPEC (also known as "China Petroleum and Chemical Corporation") is a vertically integrated energy and chemical company. SINOPEC is China's largest producer and marketer of oil products (both wholesale and retail of gasoline, diesel, jet fuel), and No.1 supplier of major petrochemical products (intermediates, synthetic resin, synthetic fiber, synthetic rubber, fertilizer) as well as the 2nd largest oil producer.

This is TWC's first strategic alliance with one of the leading PRC Grade 1 Contractors specializing in the construction of petrochemical production plants.

"This is a win-win situation for both companies. By combining the unique expertise and resources of both companies, the alliance will lead to more business opportunities in the high growth Oil & Gas and Petrochemical projects in the PRC. Currently, we are in the process of co-tendering for several equipment installation projects.", said Mr. Ang Kah Hong, Group Chairman and Managing Director.

"The fact that FCC SINOPEC has chosen us to be their preferred partner is a firm recognition of TWC as an established specialist and total integrated solution provider in heavy lift, heavy haulage and marine transportation for the Oil & Gas and Petrochemical industries.", he added.

TWC has an established track record in managing numerous turnkey projects in equipment installation, heavy lifting and haulage in Singapore, Thailand, Indonesia, Malaysia, Vietnam and the PRC. The Company is actively seeking business opportunities in Oil & Gas, Petrochemical and Power industries as well as other infrastructure projects in the Asia region.

This Agreement is not expected to have any material effect on the earnings per share and net tangible assets per share of the Group's current financial year.

None of the Directors or controlling shareholders has any interest, direct or indirect, in this Agreement.

About Tiong Woon Corporation Holding Ltd

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.

For more information, please contact:

Tiong Woon Corporation Holding Ltd.

Mr. Daniel Ong, Personal Assistant to Chairman

Tel: (65) 6261 7888

Email: daniel.ong@tiongwoon.com