



TIONG WOON CORPORATION HOLDING LTD

(Company Registration No. 199705837C)

Tiong Woon successfully launches its maiden derrick pipelay barge

“Project experience would open huge opportunities in major shipbuilding and repair works,” says Group Chairman and Managing Director Ang Kah Hong

SINGAPORE, 28 September 2009 – MAINBOARD-LISTED Tiong Woon Corporation Holding Ltd (Tiong Woon or TWC) today announced that its wholly-owned subsidiary, Tiong Woon Oil & Gas Services Pte Ltd, has successfully completed its portions for the construction of a 146.3-metre derrick pipelay barge for the owner and operator, NorCE Offshore Pte Ltd (NorCE), at its fabrication yard in Bintan, Indonesia. The vessel, weighing approximately 16,500 tonnes, was successfully launched today.

The S\$64.8 million maiden contract was signed with NorCE in August 2007. Under the contract, Tiong Woon was primarily responsible for building the hull and major sections of the vessel as well as installing the owner's equipment.

Mr. Ang Kah Hong, Tiong Woon's Group Chairman and Managing Director, said the yard's maiden project was indeed a significant achievement. “I am very proud that we have largely been able to meet all major milestones. The vessel is built to exacting specifications and showcases our execution excellence and technical expertise. The contract is a strategic one for our Bintan Yard as it would open for Tiong Woon

considerable opportunities in large shipbuilding and repair projects. At the same time, it has also helped us to build a track record in this highly specialised area.”

The vessel has a gross tonnage of approximately 25,100 tonnes when completed and is built to the highest engineering standards to comply with ABS classification rules and stringent international quality and HSE standards. It is equipped with 7,025 KW generators, an 1,100-tonne marine crane, mooring system and pipelay equipment capable of operating in water depth up to a maximum of 200 meters and handling pipes of up to a maximum of 48 inches in diameter.

TWC is an integrated services provider for the Oil & Gas and Petrochemicals industries and specialises in heavy lift and installation of process equipments. The Company is ranked the 21st largest crane owning company worldwide by International Cranes, a reputable trade magazine, in its IC50 2009 survey.

Tiong Woon’s Bintan Fabrication Yard was acquired in November 2006 to shore up 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 and modules as well as for building of vessels and barges. It has a 372m-long wharf with a natural water depth of 12 metres that can accommodate vessels of up to 120,000MT. The derrick pipelay barge is the 3rd vessel that the yard has built to date.

To make the most of its investment in the yard, the Group will continue to focus on providing ship repair services as these projects are shorter in duration, require lower working capital outlay and have better profit margins.

2009 has been another record year for Tiong Woon in both its top-line and bottom-line performance. The Group registered net profit after tax and minority interest of S\$42.3 million for the full year ended 30 June 2009 on revenue of S\$202.3 million, mostly due to higher contributions from its Heavy Lift and Haulage and Fabrication and Engineering segments. The Fabrication and Engineering segment added S\$47.0

million to total turnover, a jump of 78% over FY2008, due mainly to a higher percentage of revenue recognition from this derrick pipe-lay barge project.

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

Listed in 1999, Tiong Woon is a leading one-stop, integrated services specialist and provider of infrastructure businesses, supporting mainly the Oil and Gas, as well as Petrochemicals, Power and Construction sectors.

The Group manages turnkey projects for EPC Contractors and project owners from planning and design of heavy lifting and haulage requirements to the execution stage in which the heavy equipments are transported, lifted and installed at customers' facilities. Tiong Woon possesses its own heavy lift and haulage equipment, tugboats, barges and fabrication yards which enable them to widen its integrated services offering to its customers.

Tiong Woon is headquartered in Singapore and has establishments in Malaysia, Indonesia, Thailand, the Philippines, China and Saudi Arabia. Tiong Woon is ranked the 21st largest crane owning company worldwide by International Cranes, a reputed trade magazine, in its IC50 2009 survey.

Tiong Woon is committed to delivering high quality, reliable facilities and services on time, on delivery, on budget and with world class safety.

Issued on behalf of **Tiong Woon Corporation Holding Ltd** by: Waterbrooks Consultants Pte Ltd

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