



TIONG WOON CORPORATION HOLDING LTD

Company Registration No.: 199705837C

JOINT VENTURE BETWEEN TIONG WOON CORPORATION HOLDING LTD AND J OASIS MARINE SERVICES PTE. LTD.

The Board of Directors of Tiong Woon Corporation Holding Ltd (the "Company") wishes to announce that it has entered into a Shareholder's Agreement with J Oasis Marine Services Pte. Ltd. ("JOMS") to establish a private company limited by shares in Singapore to be known as "Tiong Woon Oasis Pte. Ltd." ("TWO").

TWO will have an issued and paid-up share capital of SGD200,000/- divided into 200,000 shares of SGD1/- each. The Company will subscribe for 51% of the equity interest in TWO. The remaining 49% interest will be held by JOMS. Following the subscription, TWO will become a subsidiary company of the Company.

TWO will be principally engaged in the business of carrying out repair of ships, tankers and other ocean-going vessels; lifting & heavy haulage, up-slipping/launching of ship, salvage & trading related businesses.

The above transaction will not have an 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 transaction, save for their interests owing by way of their shareholdings and/or directorships, as the case may be, in the Company.

By Order of the Board
Mr Ang Kah Hong
Chairman and Managing Director

17 May 2010
Singapore