



TIONG WOON CORPORATION HOLDING LTD

Company Registration No.: 199705837C

JOINT VENTURE BETWEEN TIONG WOON MARINE PTE LTD, J OASIS MARINE SERVICES PTE. LTD. AND SIA SIAW KIAT

The Board of Directors of Tiong Woon Corporation Holding Ltd (the "Company") wishes to announce that its wholly-owned subsidiary, Tiong Woon Marine Pte Ltd ("TWM"), has entered into a Shareholder's Agreement with J Oasis Marine Services Pte. Ltd. and Sia Siaw Kiat to establish a private company limited by shares in Singapore to be known as "Tiong Woon Oasis Marine & Engineering Pte Ltd" (the "Joint Venture Company") for the purpose of carrying out the following activities:-

- (i) Process and Industrial Plant Engineering Services;
- (ii) Renovation Contractors; and
- (iii) Marine related activities including but not limited to dragging and marine construction.

The Joint Venture Company will have an issued and paid-up share capital of SGD300,000/- divided into 300,000 shares of SGD1/- each. The shareholders of the Joint Venture Company shall have the following proportion of shareholding:-

- | | | | |
|-----|-----------------------------------|---|-----|
| (a) | Tiong Woon Marine Pte Ltd | - | 35% |
| (b) | J Oasis Marine Services Pte. Ltd. | - | 33% |
| (c) | Sia Siaw Kiat | - | 32% |

The above investment which will be funded by TWM's resources will not have a material impact on the financial position of the Group in the current financial year.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect in the above 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

20 May 2010
Singapore