

TIONG WOON CORPORATION HOLDING LTD

(Incorporated in the Republic of Singapore)

(Company Registration No. 199705837C)

DISPOSAL OF SUBSIDIARY

The Board of Directors of Tiong Woon Corporation Holding Ltd (the "Company") wishes to announce that its wholly-owned subsidiary, Soon Douglas (Pte) Ltd ("SDPL"), has entered into a Sale and Purchase Agreement (the "S&P Agreement") with Mr. Muhammad Husni Thamrin and Mr. Wisnutomo (collectively referred as "Purchaser") in relation to the sale of SDPL's 100% equity interest in PT. Unggul Equipindo Sarana ("PT UES"). PT UES is in the business of trading of products for the mining industry.

SDPL's 1,000 ordinary shares will be sold to the Purchaser for a total cash consideration of US\$ 260,000, arrived at on a willing buyer and willing seller basis.

This sale is in line with the Company's plan to divest its non-core businesses. PT UES has a net tangible liability value of US\$1,551,505 as at 31st December 2007. The book value of the SDPL's 100% stake in PT UES was S\$2.00 as at 31st December 2007.

Upon completion of this transaction, PT UES will cease to be a subsidiary of the Company.

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 substantial shareholders or controlling shareholders of the Company has any interest, direct or indirect, in this transaction.

BY ORDER OF THE BOARD

Joanna Lim Lan Sim

Company Secretary

28th July 2008

Singapore