

TIONG WOON CORPORATION HOLDING LTD

(Incorporated in the Republic Of Singapore)
(Company Registration No. 199705837C)

SETTING UP OF A WHOLLY-OWNED SUBSIDIARY IN THE REPUBLIC OF SINGAPORE

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”], a company incorporated in the Republic of Singapore, has established a wholly-owned subsidiary in the Republic of Singapore, known as “Tower Cranes Services Pte. Ltd.” (“TCSPL”) with an issued and paid-up capital of S\$1.00.

TCSPL will be principally engaged in the servicing, erection, jacking and dismantling of tower cranes.

The above investment is funded by internal resources and would not have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year.

None of the directors and substantial shareholders of the Company have any interest, direct or indirect in the transaction, save their interests owing by way of their shareholdings and/or directorships, as the case may be, in the Company.

BY ORDER OF THE BOARD

Joanna Lim Lan Sim
Company Secretary
4 August 2008
Singapore