TIONG WOON CORPORATION HOLDING LTD
Company Registration No.: 199705837C

INCORPORATION OF NEW COMPANY IN SRI LANKA
- GOLDEN ARGO (PVT) LTD

The Board of Directors of Tiong Woon Corporation Holding Ltd (the "Company") wishes to announce that Tiong Woon Crane & Transport Lanka (Pvt) Ltd" ("TWCT Lanka"), a subsidiary of the Company, has incorporated a new company in Sri Lanka known as Golden Argo (Pvt) Ltd (the "GAPL") for investment holding purposes.

GAPL shall have an issued and paid-up share capital of Sri Lankan Rupee 100,000/- which comprises 1,000 shares of Sri Lankan Rupee 100/- each. TWCT Lanka will subscribe for 49% of the equity interest in GAPL and the remaining 51% interest will be held by Mr Thelikada Thuduwage Indika.

The above transaction was funded from the Group's internal resources and it is not expected to 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
Mr Ang Kah Hong
Executive Chairman and Managing Director
21 August 2017