



# SINWA LIMITED

(Company Registration No.: 200206542H)

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## **Evenstar Investments Pte Ltd**

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The Board of Directors of Sinwa announces that :

1. Evenstar Investments Pte Ltd ("Evenstar"), which holds 55.06% of Sinwa Limited (the "Company" or "Sinwa") shareholding, is the investment holding company of Mr Sim Yong Teng ("Mr Mike Sim") & family and Mr Sim Yong Kim ("Mr David Sim"). Mike Sim has a direct shareholding of 79.9% in Evenstar and David Sim 13.5%. Mr Mike Sim is the Executive Chairman & CEO of Sinwa and Mr David Sim, a non-Executive Director.
2. The Court of Appeal has ordered that Mr Mike Sim and Mr David Sim work out an agreement within 30 days in respect of Mr David Sim's 13.5 % of shares in Evenstar. Failing which, Evenstar will be wound up.
3. The Court of Appeal also directed that in the event that Evenstar is wound up, Mr Mike Sim be allowed to acquire sufficient Sinwa shares from Evenstar to enable him to retain majority control of Sinwa.

The Board of Directors also emphasises that the operations of Sinwa are not affected in any way by this Court of Appeal decision and the majority shareholder remains unchanged. Mr Mike Sim remains as the Executive Chairman & CEO of Sinwa.

### **About Sinwa Limited ("Sinwa")**

Sinwa Limited ("Sinwa") was listed on the SGX-ST Dealing and Automated Quotation System (the "SGX SESDAQ") in February 2003. In April 2005, Sinwa was upgraded to the Main Board of the Singapore Exchange. Sinwa is Singapore's largest marine supply company servicing the oil and gas industry and sea-going vessels in Singapore, the PRC and Australia. Founded in the 1960s, Sinwa's core business includes the supply of a wide range of ships' stores, provisions and equipment to ships and oil rigs as well as providing their operators and owners with shipping agency and related services. For more information, please visit [www.sinwa.com.sg](http://www.sinwa.com.sg)