



SINWA LIMITED

(Company Registration No. : 200206542H)

FOR IMMEDIATE RELEASE

MEDIA STATEMENT

Re: Evenstar Investments Pte Ltd

SINGAPORE: 21 AUGUST 2006 – The Board of Directors of Sinwa Limited (the “Company” or “Sinwa”) announced today that Mr Sim Yong Teng (“Mr Mike Sim”) & family has reached an agreement with Mr Sim Yong Kim (“Mr David Sim”) following the recent Court of Appeal’s decision on Evenstar Investments Pte Ltd (“Evenstar”) to be wound up if the parties were unable to settle their dispute amicably. Evenstar which holds 55.06% of Sinwa Limited (the “Company” or “Sinwa”) shareholding, is the investment holding company of Mr Mike Sim & family and Mr David Sim. Mr Mike Sim is the Executive Chairman & CEO of Sinwa and Mr David Sim, a non-Executive Director.

As a result of this agreement, Mr David Sim will sell his 13.5% stake in Evenstar to Mr Mike Sim. When the sale and purchase is completed, Evenstar will then be 100% owned by Mr Mike Sim and family. The Board of Directors wishes to reiterate that the operations of Sinwa are not affected in any way by the latest changes in the shareholding of Evenstar.

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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

Issued on behalf of Sinwa Ltd

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