

This self-propelled jack-up rig is unlike a conventional jack-up rig which is fixed to one position. The self-propulsion ability of the rig allows it to move from one location to the next in servicing offshore production platforms as a mobile workshop with full accommodation. This allows the platform to be efficiently deployed. The rig is currently under construction in North America, and delivery is expected end December 2007.

The JV and project are not expected to have a material impact on Sinwa Group's earnings per share or net tangible assets for the financial year ending 31 December 2006. None of the directors or substantial shareholders of Sinwa has any interest, directly or indirectly, in the above transaction.

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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 Asia Pacific's largest marine supply company servicing the offshore and general marine industry. The Group's main operations and head office are in Singapore, with subsidiaries and offices in Australia and China

Founded in the 1960s, Sinwa's core business includes the supply of a wide range of ships' heavy deck and engine equipment, ships' spares, general hardware and provisions to the offshore and general maritime industry, and providing a full and comprehensive range of shipping agency, logistics, warehousing and related support services.

For more information, please visit [www.sinwa.com.sg](http://www.sinwa.com.sg)

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