



# SINWA LIMITED

(Company Registration No. : 200206542H)

## ***PRESS RELEASE***

*For immediate release*

### **SINWA PLACES 33 MILLION NEW ORDINARY SHARES BY WAY OF PRIVATE PLACEMENT**

**Singapore, 17 January 2007** – Mainboard-listed and Asia-Pacific's leading marine supply and logistics company, Sinwa Limited ("Sinwa" or "the Company") today announced that it has raised S\$15.35 million by way of a placement of 33,000,000 new ordinary shares, subject to the in-principle approval from the Singapore Exchange Securities Trading Limited for the listing of the placement shares. The Placement Shares represent approximately 17.2% of the existing issued and paid-up capital of the Company and it was mandated by the shareholders of the Company at the last Annual General Meeting held on 26 April 2006.

The new shares were placed at a price of 46.5 cents per share, which represents a 9.7% discount from the weighted average price of 51.5 cents for trades done on 16 January 2007. If the Placement Shares are issued in full, the Placement will increase the issued and paid-up share capital of the Company by approximately 141% from S\$10.55 million to S\$25.41 million and the number of ordinary shares will increase from 191,489,397 to 224,489,397.

Based on the audited accounts of the Company and its subsidiaries (the "Group") as at 31 December 2005, if the Placement Shares are issued in full, the Placement will increase the net tangible asset per Share of the Group from 13.47 cents to 18.11 cents.

The net proceeds of the Placement after deducting expenses are expected to be approximately S\$14.86 million. Sinwa will use the proceeds of the placement to expand the business operations in Australia and China and as working capital.

Mr. Mike Sim, Executive Chairman and Chief Executive Officer of Sinwa, said: "We are extremely pleased that the placement shares have been over-subscribed by financial institutions like Emirates Tarian Asset Management. With the strong support and confidence in the prospects of Sinwa, we are well-positioned to continue to seek strategic investment opportunities so as to further accelerate the growth of Sinwa and maximise returns to shareholders."

None of the Directors or substantial or controlling shareholders of Sinwa has any interest, direct or indirect, 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 leading marine supply and logistics 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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