



# SINWA LIMITED

(Company Registration No. : 200206542H)

## PRESS RELEASE

*For immediate release*

### **Sinwa's First Quarter Net Profit Up 16.5% to S\$2.0 Million**

**Singapore, May 08, 2007** . Mainboard-listed and Asia's leading supply and logistics company, servicing the offshore and general marine industry, Sinwa Limited (Sinwa or the Group), today announced that its first quarter net profit as at 31 March 2007 increased by 16.5% to reach S\$2.0 million as compared to S\$1.7 million recorded during the corresponding period last year.

Turnover for the first quarter reached S\$28.3 million, up 5.5% as compared to the same period last year.

Commenting on the first quarter results, Mr Mike Sim, Executive Chairman and Chief Executive Officer of Sinwa, said: "We are seeing fairly positive increases in profit margins in all sectors in line with our expectations. We expect to see higher revenue contributions from our offshore operations in both Singapore and Australia."

Sinwa completed the placement of 33 million shares at an issued price of 46.5 cents per share on 6 February 2007. The net proceeds of S\$14.9 million from the placement will be used to expand the business operations in Australia and China and as working capital.

### **Business Prospects**

The Group expects the current marine and offshore sector to be vibrant for 2007. This is boosted by the continuing shipping trade growth and increase in offshore activities in East Asia and Australia.

Barring any unforeseen circumstances, the directors expect 2007 to be profitable.

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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. In 2006, Sinwa diversified into the oil and gas industry through a joint venture to build a self-propelled offshore jack-up rig, which will be leased to a South American National Oil Company for 5 years, beginning in the first quarter of 2008.

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

### **Press Contacts+-**

Sinwa Ltd

Tan Lay Ling

Tel: 6349-5993

Fax: 6862-8300

Email: [layling@sinwaglobal.com](mailto:layling@sinwaglobal.com)

Mileage Communications Pte Ltd

Patsy Phay / Steven Ng / Aloysius Low

Tel: 6222-1678

Fax: 6222-5378

Email: [patsy@mileage.com.sg](mailto:patsy@mileage.com.sg) / [steven@mileage.com.sg](mailto:steven@mileage.com.sg) / [aloysius@mileage.com.sg](mailto:aloysius@mileage.com.sg)