



# **PRESS RELEASE**

*For immediate release*

## **Sinwa Posts 42 Per Cent Surge in Year-to-date Net Profit to \$7.1 Million**

**Singapore, November 12, 2007** – Mainboard-listed and Asia Pacific's leading marine supply and logistics company Sinwa Limited ("Sinwa" or "the Group"), today announced a net profit of S\$7.14 million as at 30 September 2007, up 42 per cent from the S\$5.03 million reported for the corresponding period last year.

Turnover for the first three quarters of FY2007 reached S\$89.8 million, representing a 9.8 per cent rise from the S\$81.8 million for the same period last year. The year-on-year increase in sales was mainly due to higher revenue from the Group's operations in Singapore and Australia.

Commenting on the results, Mr Mike Sim, Executive Chairman and Chief Executive Officer of Sinwa, said: "Sinwa has done well for the first nine months of our current financial year. Our results show that our strategy of leveraging on the current boom in the global marine and offshore sectors is highly effective. Going forward, we will continue to identify and realise business opportunities presented by these fast-growing sectors."

### **Business Prospects**

Sinwa expects the current marine and offshore sector to remain buoyant for the rest of 2007.

The Group expects to deliver strong earnings from its offshore supply business in Australia due to increase oil exploration activities.

In addition, revenue from the China operations is expected to grow in tandem with the mainland's strong economic growth. Sinwa's operations in Dalian and Shanghai have moved to bigger warehousing facilities in anticipation of increased business opportunities.

Furthermore, the charter contract secured through the joint venture with Nordic International Limited – announced earlier this year – will positively impact the Group's profitability going forward.

Barring any unforeseen circumstances, the directors expect the rest of 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.

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 / Kenny Yap  
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) /  
[kenny@mileage.com.sg](mailto:kenny@mileage.com.sg)