

SINWA LIMITED
(Company Registration No. 200206542H)
(Incorporated in Singapore)

**ACQUISITION OF LAND IN HENDERSON, WESTERN AUSTRALIA BY A WHOLLY-
OWNED SUBSIDIARY, SINWA HOLDINGS (AUSTRALIA) PTY LTD (FORMERLY
KNOWN AS FINETREE HOLDINGS PTY LTD)**

The Board of Directors of Sinwa Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, Sinwa Holdings (Australia) Pty Ltd (formerly known as Finetree Holdings Pty Ltd) (“**Sinwa Australia**”), has completed the acquisition of 11,543 square meters of land (the “**Land**”) in Henderson, Western Australia for a purchase price of AUD 2,780,000.00 (equivalent to S\$3,502,800.00) on 21 December 2007, pursuant to a conditional contract entered into between Sinwa Australia and Western Australian Land Authority on 8 October 2007.

Sinwa Holdings acquired the land for the purpose of building warehousing facilities to offer storage, distribution and logistics services to support the Group expansion in Australia.

The purchase price is on a willing buyer and willing seller basis and is fully funded by internal resources and bank borrowings.

The acquisition is not expected to have any material impact on the Company's consolidated earnings and net tangible assets per share in the current financial year.

None of the Directors or controlling shareholders or substantial shareholders of the Company has any interest, directly or indirectly, in the above transaction.

By Order of the Board
Tan Lay Ling
Executive Director
21 December 2007