

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

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**INCORPORATION OF SUBSIDIARY – IMS (SHANGHAI) CO., LTD**

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The Board of Directors of Sinwa Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, Sinwa Marine Pte Ltd (“**Sinwa Marine**”), has incorporated the following subsidiary in The People’s Republic of China.

IMS (Shanghai) Co., Ltd

Registered Capital : US\$150,000  
Principal activity : International trade  
Equity Structure : 100% owned by Sinwa Marine

The transaction will be funded from internally generated funds.

The transaction 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