



PRESS RELEASE

For immediate release

Sinwa's Full-year Revenue Up 10.3 Per Cent to \$122.6 Million - Net Profit Rises to \$8.0 Million

Singapore, February 28, 2008 – Mainboard-listed and Asia Pacific's leading marine supply and logistics company Sinwa Limited ("Sinwa" or "the Group"), today announced a 10.3 per cent year-on-year increase in revenue to \$122.6 million for the financial year ended 31 December 2007, compared to \$111.2 million for the corresponding period last year.

The Group recorded a gross profit of \$26.3 million for FY2007, a 9.8 per cent increase over the \$23.9 million for FY2006. Net profit rose 4.5 per cent year-on-year to \$8.0 million from \$7.6 million.

Operating expenses (comprising marketing, distribution and administrative costs) rose by 2.5 per cent, from \$15.9 million to \$16.2 million. Such expenses totalled 13.3 per cent of turnover for the year ended 31 December 2007, an improvement over the 14.3 per cent for the corresponding period ended 31 December 2006.

Based on the Group's full-year results, net asset value per ordinary share soared from 15.70 cents to 21.96 cents while earnings per share on a fully diluted basis dipped from 3.99 Singapore cents to 3.63 cents.

Commenting on the full-year financial performance, Mr Mike Sim, Executive Chairman and Chief Executive Officer of Sinwa, said: "The 2007 full-year results have been satisfactory. As we see great potential in Western Australia, the Group has concentrated its investments there by acquiring substantial land in Karratha and Perth/Fremantle to expand our operations. With these investments in Western Australia, our Australian operations will contribute more to the Group's performance in future."

"Despite the looming US recession, the marine supply and logistics remains buoyant while the offshore oil and gas sectors stay robust. We are confident that we will continue to be profitable in 2008," added Mr Sim.

Business Prospects

The Group expects the general shipping market to continue to be buoyant for 2008. This positive outlook is boosted by the growth in the shipping trade in East Asia and increase in offshore activities in Western Australia.

Revenues from the China operations are expected to increase due to the growth in the number of foreign vessels calling at China for both cargo operations and general repairs. Sinwa currently operates from six major ports in mainland China, and in Hong Kong.

The Group is seeking to further increase its market share and presence in Australia as the leading player in its sector. On the offshore oil and gas front, the Group's first joint venture with KS Energy Services Ltd, for acquiring and chartering a new jack-up liftboat rig, will start contributing to the Group's revenue from July 2008. The Group's joint venture with Nordic International Ltd, for converting and chartering a seismic vessel, BGP Atlas, began contributing to the Group's revenues from September 2007.

The Directors have recommended a first and final dividend of 1 cent per ordinary share which, if approved at the next Annual General Meeting, will be paid to shareholders on a date to be announced later.

Barring any unforeseen circumstances, the directors expect 2008 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 and has since formed joint ventures to acquire a liftboat jack-up rig and a seismic vessel.

For more information, please visit www.sinwaglobal.com

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