

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2008 Annual General Meeting of the shareholders of the Company will be held on Thursday, 24 April 2008 at 28 Joo Koon Circle, Singapore 629057 at 2.00 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

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| 1. | To receive and consider the audited financial statements of the Company and the Reports of the Directors and Auditors for the year ended 31 December 2007 | Resolution 1 |
| 2. | To declare a final dividend of 1.0 cent per ordinary share (exempt one-tier) for the year ended 31 December 2007 | Resolution 2 |
| 3. | To re-elect Mr Heng Lee Seng retiring pursuant to Article 107 of the Company's Articles of Association:

Mr Heng Lee Seng, will, upon re-election as Director of the Company, remain as Chairman of the Audit Committee. Mr Heng Lee Seng shall be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited | Resolution 3 |
| 4. | To re-elect Mr Bruce William Rann retiring pursuant to Article 117 of the Company's Articles of Association | Resolution 4 |
| 5. | To approve the Directors' fees of SGD 108,000 for the year ended 31 December 2007 | Resolution 5 |
| 6. | To re-appoint Messrs BDO Raffles as the Company's Auditors and to authorise the Directors to fix their remuneration | Resolution 6 |

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions as Ordinary Resolutions, with or without amendments:

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| 7. | "That pursuant to Section 161 of the Companies Act, Cap. 50. and subject to the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to allot and issue shares and convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution does not exceed 50% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to existing shareholders does not exceed 20% of the total number of issued shares excluding treasury shares of the Company (the percentage of issued shares being based on the total number of issued shares excluding treasury shares of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or sub-division of shares) and unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting of | Resolution 7 |
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the Company is required by law to be held, whichever is the earlier.”

[See Explanatory Note (i)]

8. “That approval be and is hereby given to the Directors of the Company to offer and grant options in accordance with the provisions of the Sinwa Share Option Scheme (“the Scheme”), and pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of ordinary shares in the Company as may be required to be issued pursuant to the exercise of the options under the Scheme, provided always that the aggregate number of ordinary shares to be issued pursuant to the Scheme shall not exceed 10 per cent of the total number of issued shares excluding treasury shares of the Company at any time and from time to time.” Resolution 8

[See Explanatory Note (ii)]

9. “That approval be and is hereby given to the Directors of the Company to grant Awards in accordance with the provisions of the Sinwa Share Plan (“Share Plan”) and to allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the vesting of Awards under the Share Plan, provided that the aggregate number of shares to be allotted and issued pursuant to the Scheme (as defined in Resolution 8) and the Share Plan shall not exceed 15 per cent of the total number of issued shares excluding treasury shares of the Company at any time and from time to time.” Resolution 9

[See Explanatory Note (iii)]

10. “That:- Resolution 10

(a) For the purposes of Sections 76C and 76E of the Companies Act, Cap. 50, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Prescribe Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchases (“**Market Purchase**”), transacted on the SGX-ST through the SGX-ST’s Central Limit Order Book (CLOB) trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules.

(the “**Share Buyback Mandate**”)

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company (“**AGM**”) is held or required by law to be held;
- (ii) the date on which the share buybacks are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;

(c) in this Resolution:

“Prescribed Limit” means 10% of the total number of ordinary shares in the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

“Relevant Period” means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase : 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase : 120% of the Highest Last Dealt Price, where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

[See Explanatory Note (iv)]

- 11. And to transact any other business which may be properly transacted at an Annual General Meeting.

Explanatory Notes :

- (i) The Ordinary Resolution proposed in item 7, if passed, will empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue shares and convertible securities in the Company. The number of shares which the Directors may allot and issue under this Resolution would not exceed 50 per cent of the total number of issued shares excluding treasury shares of the Company at the time this Resolution is passed. For allotments and issues of shares and convertible securities other than on a pro-rata basis to all shareholders, the aggregate number of shares to be allotted and issued shall not exceed 20 per cent of the total number of issued shares excluding treasury shares of the Company at the time this Resolution is passed.

- (ii) The Ordinary Resolution proposed in item 8 above, if passed, will empower the Directors of the Company to offer and grant options under the Scheme and to allot and issue shares pursuant to the exercise of options under the Scheme, subject to the terms of the resolution.
- (iii) The Ordinary Resolution proposed in item 9 above, if passed, will empower the Directors of the Company to allot and issue shares pursuant to the vesting of Awards under the Share Plan, subject to the terms of the resolution.
- (iv) The Ordinary Resolution proposed in item 10 above, if passed, will empower the Directors of the Company to purchase or acquire, from the date of the above meeting to the date of the next Annual General Meeting, an aggregate amount not exceeding 10 per cent (10%) of the total issued shares excluding treasury shares of the Company at the time this resolution is passed. More details of the Share Buy Back Mandate to be renewed is set out in the letter to shareholders enclosed in this Notice.

NOTICE IS ALSO HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 7 May 2008 for the purpose of determining shareholders' entitlements to the proposed final dividend of 1.0 cents per ordinary share (exempt one-tier) in respect of the financial year ended 31 December 2007 (the "Proposed Final Dividend").

Duly completed transfers received by the Company's Registrars, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 8 Cross Street #11-00 PWC Building Singapore 048424 up to 5.00 p.m. on 6 May 2008 will be registered before entitlements to the Proposed Final Dividend are determined. The Proposed Final Dividend, if approved by shareholders at the 2008 Annual General Meeting, will be paid on 20 May 2008.

Members whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with shares at 5.00 p.m. on 6 May 2008 will be entitled to the Proposed Final Dividend.

In respect of shares in Securities Accounts with CDP, the said dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to such holders of shares in accordance with its practice.

BY ORDER OF THE BOARD

CHEW KOK LIANG
Company Secretary

Singapore
Date: 9 April 2008

Notes :

- a) A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- b) If a proxy is to be appointed, the form must be deposited at the registered office of the Company at 28 Joo Koon Circle Singapore 629057 not less than 48 hours before the meeting.
- c) The form of proxy must be signed by the appointor or his attorney duly authorised in writing.
- d) In the case of joint shareholders, all holders must sign the form of proxy.