



PRESS RELEASE

Sinwa's Q1 Net Profit Up 24 Per Cent to \$2.49 Million - Q1 turnover up 11.03 per cent to \$31.37 million

Singapore, May 15, 2008 – Mainboard-listed and Asia Pacific's leading marine supply and logistics company Sinwa Limited ("Sinwa" or "the Group") today announced net profit of \$2.49 million for the first quarter ended 31 March 2008, a 23.7 per cent year-on-year increase.

The Group recorded revenue of \$31.37 million for the first three months of the year, up 11.03 per cent from the corresponding period last year. Q1 gross profit totalled \$8.06 million, up 30.9 per-cent compared to the same period last year.

The higher profits were achieved on the back of increased revenues from the Singapore and Australian operations, and income from the charter of the seismic vessel under our joint venture with Nordic International.

Mr Mike Sim, Executive Chairman and Chief Executive Officer of Sinwa, said: "The Group's first-quarter results have been very encouraging. Despite the slowdown in the USA economy, both the marine and offshore markets continue to be buoyant. "

Business Prospects

The Group expects the marine supply and logistics operations in Singapore to generate higher revenues and profits for the current year against last year.

Revenue from Sinwa's Australia operations have also increased significantly year-on-year, and is expected to show continued improvement.

Additionally, the Group has opened a representative office in Liangyugang – making it the seventh location on mainland China.

Furthermore, Sinwa expects the charter of the seismic vessel to continue its positive contribution to the Group's financials for the rest of the year.

Separately, the liftboat – under the joint venture with KS Energy Services Limited – is currently undergoing sea trials, with delivery expected in June 2008.

Barring any unforeseen circumstances, the directors expect the next quarter to be profitable.

-ends-

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

Press Contacts:

Sinwa Limited

Tan Lay Ling

Tel: 6349-5993

Fax: 6862-8300

Email: layling@sinwaglobal.com

Mileage Communications Pte Ltd

Patsy Phay / Steven Ng / Kenny Yap

Tel: 6222-1678

Fax: 6222-5378

Email: patsy@mileage.com.sg / steven@mileage.com.sg / kenny@mileage.com.sg