



# **PRESS RELEASE**

*For immediate release*

## **Sinwa's Half-Year Net Profit Up 20.9 Per Cent to \$6.05 Million**

**Singapore, August 11, 2008** – Mainboard-listed Sinwa Limited (“Sinwa” or “the Group”), Asia’s leading supply and logistics company servicing the offshore and general marine industry, today announced a half-year net profit of S\$6.05 million as at 30 June 2008, 20.9 per cent higher than the S\$5 million for the corresponding period last year.

Turnover for the half-year reached S\$66.14 million, up 11.25 per cent from the S\$59.45 million generated during the same period last year.

Commenting on the half-year results, Mr Mike Sim, Executive Chairman and Chief Executive Officer of Sinwa, said: “Despite the uncertain economic environment, I am pleased to report a good set of half-year results. Revenue contributions from our seismic vessel, acquired through our joint venture company Nordic International Limited, have boosted our half-year turnover and profitability. Additionally, our overseas operations in the marine and offshore sectors in Asia Pacific have done well despite the economic slowdown in the US.”

### **Business Prospects**

The Group expects the marine and offshore sector in Asia Pacific to remain resilient despite the ongoing US downturn. The Group also expects oil and gas exploration activities to continue amid persistently high oil prices.

Revenue from the overseas operations is expected to increase in line with the fast-growing marine and offshore industry in Asia Pacific.

Revenue contributions from the Group’s seismic vessel, acquired through a joint venture with Nordic International Limited, came onstream beginning September 2007. The Group is expecting revenue contributions from the Group’s lift boat, acquired through a separate joint venture with KS Energy Services Limited, to come onstream beginning Q4 2008. Earnings from the seismic vessel and lift boat are expected to contribute to overall Group profitability.

Additionally, a 300-man DP accommodation barge purchased through Nordic International Limited is scheduled for completion by Q3 2009.

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 lift boat, a seismic vessel and an accommodation barge.

For more information, please visit [www.sinwaglobal.com](http://www.sinwaglobal.com)

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