



# **PRESS RELEASE**

## **Sinwa Grows Year-to-date Net Profit by 10.8 Per Cent to \$8.0 Million**

**Singapore, November 14, 2008** – Mainboard-listed and Asia Pacific’s leading marine supply and logistics company Sinwa Limited (“Sinwa” or “the Group”), today announced a net profit of S\$8.0 million as at 30 September 2008, a 10.8 per cent increase over S\$7.2 million reported for the corresponding period last year.

Turnover for the first three quarters of FY2008 reached S\$100.7 million, up 12.1 per cent from S\$89.8 million for the same period last year. The year-on-year increase in sales was mainly due to:

- higher revenue from the Group’s operations in Singapore and Australia
- charter income from BGP Atlas, a seismic vessel from the Group’s joint venture in Nordic International Limited

Commenting on the results, Mr Mike Sim, Executive Chairman and Chief Executive Officer of Sinwa, said: “Sinwa continues to be profitable despite the current financial crisis and economic slowdown. Our results for the first nine months of FY2008 show that the Group’s strategy of capitalising on opportunities in the global marine and offshore sectors has resulted in increased profits for the quarter under review. Going forward, we will continue to identify and realise business opportunities presented by these sectors.”

### **Business Prospects**

Notwithstanding the current difficult economic and credit crisis, Sinwa expects its ship supply business to remain resilient for the rest of 2008.

Revenue from our Australian operations is expected to increase in line with the fast-growing offshore industry in Western Australia. On the other hand, we do not expect our Chinese operations to see any significant decrease in revenue despite the fall in demand for Chinese exports.

In addition, Sinwa will continue to generate charter income from BGP Atlas for the rest of FY2008 – its first full-year revenue contribution – and beyond. Negotiations are also underway for KS Titan II, a liftboat from the Group’s joint venture with KS Energy Services Limited, to be on charter shortly.

Additionally, a 300-man DP2 accommodation barge purchased through Nordic International Limited is scheduled for completion by early Q3 2009.

Barring any unforeseen circumstances, the directors expect the rest of FY2008 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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