



# PRESS RELEASE

*For immediate release*

## **Sinwa's Q1 Net Profit Surges 31.8 Per Cent to \$3.29 Million**

**Singapore, May 13, 2009** – Mainboard-listed and Asia Pacific's leading marine supply and logistics company Sinwa Limited ("Sinwa" or "the Group"), today announced net profit of \$3.29 million for the first quarter ended 31 March 2009 ("Q1 2009"), a significant 31.8 per cent rise from the corresponding period last year ("Q1 2008").

The Group generated \$31.49 million in revenue for Q1 2009. The net profit margin has improved from 7.95 per cent in Q1 2008 to 10.44 per cent in Q1 2009.

Mr Mike Sim, Executive Chairman and Chief Executive Officer of Sinwa, said: "We are pleased with the Group's first-quarter results especially in the midst of the global recession. Not only have we maintained our business growth but we have also managed to improve our profitability."

### ***Business Prospects***

The short-term prospects for the marine supply and offshore sectors remain challenging, mirroring the state of the global economy.

Sinwa has completed the restructuring of its Australia operations. Additionally, the Group's jointly-held jack up liftboat KS Titan II commenced its charter to Siemens' renewable wind energy project in March. The vessel is expected to contribute positively to the Group's financials for the rest of the year. These developments should put the Group in a better position to weather the ongoing downturn.

Meanwhile, Sinwa is exploring new charter options for its jointly-held seismic vessel. Furthermore, its jointly-held accommodation barge is scheduled for completion by Q4 2009.

Barring any unforeseen circumstances and current situation deteriorating in any material aspect, the directors expect 2009 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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