



## ***PRESS RELEASE***

### **Sinwa Purchases New Vessel & Secures US\$6.07m Offshore Contract** **- *Fourth Offshore Vessel in its Portfolio***

**Singapore, 15 October 2009** – Mainboard-listed and Asia-Pacific's leading marine supply and logistics group Sinwa Ltd ("Sinwa" or "the Group") today announced that its wholly-owned subsidiary, Sinwa (Singapore) Pte Ltd, had entered into a Memorandum of Agreement to purchase an Anchor Handling Tug for a consideration of US\$4.35 million. The vessel is scheduled for delivery by 20 October 2009.

The Group has also secured a 5-year charter contract with an Australian Offshore Group for US\$6.07m for deployment of the vessel in Australian territorial waters initially.

Mr. Mike Sim, Executive Chairman and Chief Executive Officer of Sinwa, said: "This latest addition to our portfolio of offshore vessels reinforces our strategy to expand further into the ownership and chartering of offshore vessels to the fast-growing oil and gas industry. Our diversification into this sector will benefit the Group in the long term."

The purchase of the vessel is funded by internal resources and bank borrowings.

The purchase of this Anchor Handling Tug is not expected to have any material impact on the Group's consolidated earnings and net tangible assets per share in the current financial year. Mr Sim Yong Teng, the controlling shareholder of the Group, granted a short term bridging loan on normal commercial terms pending the Group securing the bank loan. Except for this interim financing arrangement, none of the directors or controlling shareholders or substantial shareholders of Sinwa has any interest, directly or indirectly, in the above transaction.

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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 liftboat jack-up rig, a seismic vessel and a 300-men accommodation barge.

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

**Press Contacts:**

Sinwa Ltd

Tan Lay Ling

Tel: 6349-5993

Fax: 6862-8300

Email: [layling@sinwaglobal.com](mailto:layling@sinwaglobal.com)

Mileage Communications Pte Ltd

Patsy Phay / Steven Ng / Lim Zhi Wei

Tel: 6222-1678

Fax: 6222-5378

Email: [patsy@mileage.com.sg](mailto:patsy@mileage.com.sg) / [steven@mileage.com.sg](mailto:steven@mileage.com.sg) / [zhiwei@mileage.com.sg](mailto:zhiwei@mileage.com.sg)