



PRESS RELEASE

Sinwa's Third-Quarter Net Profit Soars 168.2 % to \$5.1 Million - Net Profit for Nine Months Jumps 68.8 % to \$13.4 Million

Singapore, November 4, 2009 – Mainboard-listed and Asia Pacific's leading marine supply and logistics company Sinwa Limited ("Sinwa" or "the Group"), today announced that its net profit for Q3 FY2009 jumped to S\$5.1 million, up 168.2 % compared with the corresponding period last year.

The Group recorded a net profit of S\$13.4 million for the nine months ended 30 September 2009, a substantial 68.8% increase over S\$8.0 million reported for the corresponding period last year. The Group achieved the growth in net profit despite a 4.3% decrease in turnover for the first three quarters, to S\$96.3 million from \$100.7 million.

Mr Mike Sim, Executive Chairman and Chief Executive Officer of Sinwa, said: "Sinwa continues to show strong profit growth although business conditions in the shipping industry have remained challenging during the first nine months of FY2009. The substantial rise in profitability is largely due to higher contributions from the charters of the two jointly-held offshore vessels. The growth in net profitability, despite a modest decrease in turnover, reflects the Group's resilience and sound business model."

Business Prospects

The Group's Australia operations registered both top and bottom line growth in Q3 FY2009. Sinwa's new warehouses in Perth and Karratha will be ready by December 2009 and June 2010 respectively, and we expect to further leverage on these new and bigger facilities to grow our marine and offshore business in Western Australia.

The Group continues to operate in various China ports via appointed PRC licensees. Going forward, Sinwa expects moderate growth in the licensees' businesses. In addition, plans announced by China to further develop Shanghai into an international shipping centre will ultimately attract more international ships to Chinese ports.

In Singapore, the Group's marine supply business remains profitable. Sinwa is cautiously optimistic that revenue will increase in line with the modest economic recovery that is currently underway.

The Group's anchor handling tug, acquired in October 2009, is currently on a 5-year charter in Australia. Sinwa will continue exploring business opportunities in Australia's various offshore projects. Additionally, Sinwa's accommodation barge is currently under construction and is tentatively scheduled for completion in 1H FY2010.

Barring any unforeseen circumstances, the directors expect FY2009 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. The Group also owns an anchor handling tug, which was acquired in October 2009.

For more information, please visit www.sinwaglobal.com

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