

**SINWA LIMITED**  
(Company Registration No. 200206542H)  
(Incorporated in Singapore)

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**INCORPORATION OF TWO WHOLLY-OWNED SUBSIDIARIES**

- (a) **SINWA RUBY PTE. LTD.**
  - (b) **SINWA CONSTRUCTOR PTE. LTD.**
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The Board of Directors of Sinwa Limited (the "**Company**") wishes to announce that the Company has incorporated the following two wholly-owned subsidiaries in The Republic of Singapore.

- (a) Sinwa Ruby Pte. Ltd.
- (b) Sinwa Constructor Pte. Ltd.

Paid-Up Capital : US\$1.00  
Principal activities : Vessel owning and chartering vessels  
Equity Structure : 100% owned by the Company

The transaction will be funded from internally generated funds.

The transaction is not expected to have any material impact on the Company's consolidated earnings and net tangible assets per share in the current financial year.

None of the Directors or controlling shareholders or substantial shareholders of the Company has any interest, directly or indirectly, in the above transaction.

By Order of the Board

Tan Lay Ling  
Executive Director  
12 January 2010