

SINWA LIMITED
(Company Registration No. 200206542H)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

APPLICATION FOR WAIVER FROM SUSTAINABILITY REPORTING REQUIREMENT

The Board of Directors (the “**Board**”) of Sinwa Limited (the “**Company**”) wishes to announcement that the Company had on, 2 April 2019 applied to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for waiver of submitting the Sustainability Report for the financial year ended 31 December 2018 (“**FY 2018**”) under Rules 711A, 711B and the Practice Note 7.6 of the Listing Manual of the SGX-ST (the “**Waiver**”), on the basis of the following reasons:

(i) Cash Company Status

The Company understands the key rationale for Sustainability Reporting is to provide stakeholders with a holistic view of the performance or the Company, as future growth potential. The Company completed the disposal of its core businesses of Marine Offshore Supply and Logistics on 1 February 2019 (the “**Disposal**”). As a consequence of the Disposal, the Company has ceased to have any operating subsidiaries or businesses and has become a Cash Company as defined under Rule 1018 of the Listing Manual. The Company is exploring opportunities for acquisition of a new business which is able to satisfy the SGX’s requirements for a new listing within 12 months from the time it becomes a cash company.

The sustainability reporting process entails, amongst others, a review of the Company’s business in the context of the value chain and a determination of what environmental, social and governance factors are material for the continuity of its business. Since the Company currently has no business and operations, a sustainability report prepared and issued in respect of FY2018 would not be meaningful nor indicative of the Company’s future potential.

(ii) Cost

Drafting the Sustainability Report FY2018 would incur costs for the Company, not just financially, but also in terms of time and resources. As the sustainability report would not be relevant in the Company’s current circumstances, there would be little benefit or value to the Company or its shareholders for incurring these costs.

(iii) Resources

All operational staff have been transferred to the disposed entities together with its businesses, and the Company therefore has no staff to collate the historical data required to support the Sustainability Report FY 2018.

On 16 April 2019, the SGX-ST has advised that it has no objection to the Company’s application for Waiver. The Waiver was granted subject to the Rule 107 of the Listing Manual of the SGX-ST which requires announcement to be made on the Waiver, reasons for the application for the Waiver and the Waiver conditions have been satisfied upon which the Waiver is granted.

By Order of the Board

Sim Yong Teng
Executive Chairman
17 April 2019