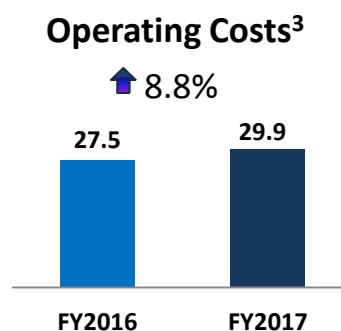
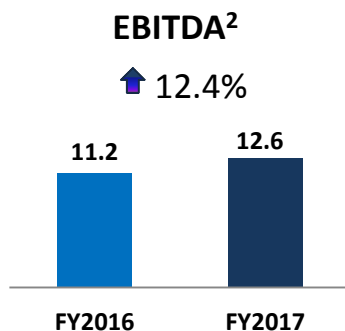
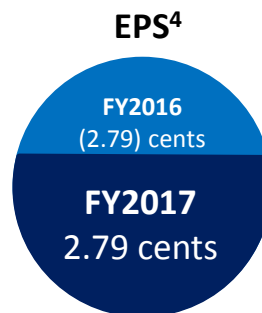
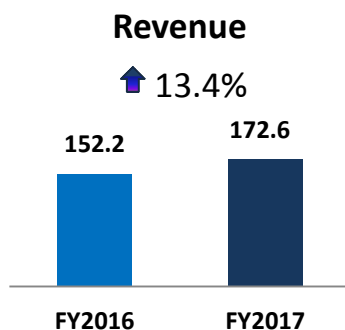




SINWA ACHIEVES RECORD REVENUE WITH NET PROFIT OF S\$9.5 MILLION FOR FY2017

- **Revenue** rose by 13.4% to S\$172.6 million for FY2017
- **Gross Profit** climbed 8.0% to S\$39.9 million for FY2017
- **Proposed Final Dividend** of 0.5 Singapore Cents per share for FY2017, bringing **Total Dividends** for FY2017 to 1.0 Singapore Cents per share representing a dividend payout ratio of 35.8%¹



¹Dividend Payout Ratio = Total Dividend / EPS

²Using Net Profit excluding foreign exchange changes and reversals / allowances for impairment (S\$8.6 million for FY2017, S\$7.9 million for FY2016)

³Comprise Marketing and Distribution Expenses and Administrative Expenses

⁴Based on weighted average number of 341,079,335 ordinary shares issued (FY2016: 341,079,335)

Review of Operations

Total revenue increased by 13.4% year-on-year (“y-o-y”) to S\$172.6 million for FY2017, as the Group saw increased sales from marine and offshore supply business in its Singapore, Australia and Thailand operations.

Gross Profit increased by 8.0% y-o-y to S\$39.9 million for FY2017. **Gross Profit Margin** reduced to 23.1% for FY2017 from 24.3% for FY2016 as intense competition continues.

Total operating costs¹ increased by 8.8% y-o-y to S\$29.9 million for FY2017. This was due to higher distribution and staff costs.

Net profit of S\$9.5 million for FY2017 compared to S\$9.5 million loss for FY2016. Excluding foreign exchange differences and partial reversal of preceding year impairment, net profit increased by 8.8% to S\$8.6 million for FY2017 compared to S\$7.9 million for FY2016.

Proposed Final Dividend of 0.5 Singapore Cents per share for FY2017. Together with the interim dividend of 0.5 Singapore Cents per share in 1H2017, total dividends declared for FY2017 is 1.0 Singapore Cents per share, representing a dividend payout ratio of 35.8%².

Other Financial Highlights	31 DEC 2017 S\$('000)	31 DEC 2016 S\$('000)	Chg (%)
Cash and Cash Equivalents	26,143	30,902	(15.4)
Total Equity	82,937	74,635	11.1
NAV Per Share (cents) ³	24.32	21.88	11.2
Gross Gearing ⁴	0.04	0.07	(42.9)

Outlook

“Amidst a challenging and highly competitive market, Sinwa continues to grow and achieve strong results.

The shipping sector remains generally lacklustre as overcapacity continues to result in intense competition. However, there are pockets of opportunities in sectors such as container shipping, LNG and product tankers which continue to show improvement, while the oil and gas sectors continue to display slow and gradual recovery.

We will continue to seek prospects within the market, whilst maintaining our structured pragmatic approach to these opportunities.”

- Bruce Rann, Group CEO, Sinwa Limited

¹Comprise Marketing and Distribution Expenses and Administrative Expenses

²Dividend Payout Ratio = Total Dividend / EPS

³Based on the total number of issued shares excluding treasury shares of the issuer of 341,079,335 (31 Dec 2016: 341,079,335)

⁴Gearing = Total Debt / Total Equity

ABOUT SINWA LIMITED (Bloomberg Ticker: SKS SP)

Sinwa Limited was initially listed on the SGX SESDAQ in February 2003 and joined the Main Board of the Singapore Exchange in January 2006.

Sinwa is Asia-Pacific's leading marine, offshore supply and logistics company servicing the general marine and offshore industry. Sinwa's main operations and head office are in Singapore, with subsidiaries and offices in Australia, China and Thailand.

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 marine and offshore industry, and providing a full and comprehensive range of shipping agency, logistics, warehousing and related support services.

For more information, please visit www.sinwaglobal.com

Issued for and on behalf of Sinwa Limited

By Financial PR Pte Ltd

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