

SINWA LIMITED
(Company Registration No. 200206542H)
(Incorporated in the Republic of Singapore)
(the "**Company**" or "**Sinwa**")

JOINT VENTURE AGREEMENT

The Board of Directors of Sinwa Limited (the "**Company**" or "**Sinwa**") wishes to announce that the Company has on 22 July 2014 entered into a joint venture agreement ("**JVA**") with Ms. Ee Kim Hong ("**EKH**") to set up a 50% : 50% joint venture in SB Barge Pte. Ltd ("**SB Barge**") to provide services to Sinwa's Group and other local ship chandlers for delivery of goods at the Anchorage ("**Transaction**").

As announced on 16 June 2014, the issued and paid-up capital of SB Barge is S\$10 consisting of 10 ordinary shares. SB Barge will increase its issued and paid-up capital to S\$50,000 consisting of 50,000 ordinary shares. The Company and EKH will subscribe for 24,990 and 25,000 new shares respectively at the subscription price of S\$1.00 each in SB Barge. The Company and EKH will each own 50% of the issued and paid up capital of SB Barge.

None of the directors and substantial shareholders of the Company has any interest, directly or indirectly, in the Transaction, save for their shareholdings in the Company.

By Order of the Board

SINWA LIMITED
Bruce William Rann
Chief Executive Officer and Executive Director
22 July 2014