



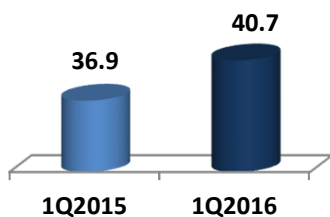
SINWA SEES GROSS PROFIT GROWTH OF 12.1% to S\$9.7 MILLION

- **Revenue** increased by 10.5% to S\$40.7 million
- **Gross profit** increased 12.1% to S\$9.7 million with gross profit margin slightly improved at 23.8%
- **Expanding client base and increased sales to existing customers** continues to power the Group's core business as it explores new business opportunities in the region

"The Group has seen top-line growth in line with our objective to expand our influence in the region. We continue to remain vigilant of viable opportunities that may arise."

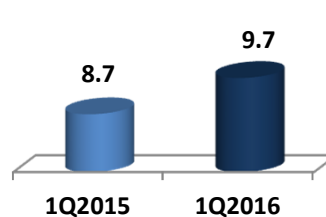
Revenue

↑ 10.5%



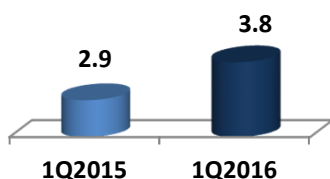
Gross Profit

↑ 12.1%



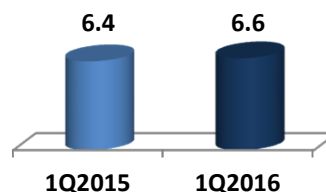
EBITDA

↑ 33.1%



Operating Costs¹

↑ 3.3%



¹Comprise Marketing and Distribution, and Administrative costs

Review of Continuing Operations

Total revenue increased 10.5% year-on-year (“y-o-y”) to S\$40.7 million for 1Q2016, due to growth in customer base and increased sales volume from existing customers. The Group’s operations in Thailand also contributed to this increase.

Gross profit saw an increase of 12.1% y-o-y to S\$9.7 million, in line with revenue growth. **Gross profit margin** for 1Q2016 was marginally higher at 23.8% for 1Q2016 from 23.5% for 1Q2015.

Total operating costs¹ increased 3.3% to S\$6.6 million for 1Q2016, compared with sales revenue increase of 10.5%. This was mainly due to the inclusion of administrative costs of the Group’s Thailand subsidiary, partially offset by lower marketing and distribution costs.

Excluding foreign exchange changes, namely S\$0.6 million foreign exchange loss in 1Q2016 and S\$0.4 million foreign exchange gain in 1Q2015, **net profit** increased 50.9% to S\$2.8 million for 1Q2016 compared to \$1.9 million for 1Q2015.

Financial Highlights	1Q2016 ('000)	1Q2015 ('000)	Chg
Basic EPS ²	0.65	0.65	-
ROE ³	2.4%	2.4%	-
	31 MAR 2016 ('000)	31 DEC 2015 ('000)	Chg
Total Debt	2,760	2,769	-
Cash and Cash Equivalents	27,599	26,947	2.4
NAV Per Share (cents) ⁴	27.61	26.71	3.4

Outlook

“The Group has performed well in spite of the persistent weak conditions in the oil and gas, and marine sectors.

We will continue to strengthen our competencies to keep our costs down with the aim of providing increased savings and reliable services to our clients.”

- Bruce Rann, Group CEO, Sinwa Limited

¹Comprise Marketing and Distribution, and Administrative costs

²Based on weighted average number of 341,079,335 ordinary shares (1Q2015: 338,519,335)

³Return on Total Equity = Net Income / Total Equity

⁴Based on the total number of issued shares excluding treasury shares of the issuer of 341,079,335 (31 Dec 2015: 341,079,335)



ABOUT SINWA LIMITED (Bloomberg Ticker: SKS SP)

Sinwa Limited was listed on the SGX SESDAQ in February 2003 and was upgraded to 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

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