

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

**QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS PURSUANT TO RULE 1018(1)(b) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)**

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*Unless otherwise expressly defined herein, all capitalised terms in this announcement shall bear the same meanings ascribed to them in the Company’s announcement dated 1 February 2019 (the “**Announcement**”).*

**1. INTRODUCTION**

The Board of Directors (the “**Board**”) of Sinwa Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Announcement.

As set out in the Announcement, the Company ceased to have any operating subsidiaries or businesses and became a cash company as defined under Rule 1018 of the Listing Manual of the SGX-ST following the Disposal.

Under Rule 1018(2) of the Listing Manual of the SGX-ST, if the Company is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company, the Company will be removed from the Official List. The Company may apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. The extension is subject to the Company providing information to investors on its progress in meeting key milestones in the transaction. If the Company is unable to meet its milestones or complete the acquisition despite the time extension granted, no further extension will be granted and the Company will be removed from the Official List, and a cash exit offer in accordance with Rule 1309 of the Listing Manual of the SGX-ST should be made to shareholders within 6 months.

In compliance with Rule 1018(1)(b) of the Listing Manual of the SGX-ST, the Company will provide (a) monthly valuation of its assets and utilisation of cash; and (b) quarterly updates of milestones in obtaining a new business to the market via SGXNet.

**2. QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS**

The Board is still exploring various options available for new business acquisitions and meeting several potential investors. Any material further developments will be announced by the Company in due course.

There are no other material developments that may have a significant impact on the financial position of the Group or any other updates on its future direction. The Company will disclose any material updates or further information as and when there are any subsequent developments.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company, which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

**By Order of the Board**

Sim Yong Teng  
Executive Chairman  
31 March 2019