

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

ENTRY INTO SIDE LETTER

*Unless otherwise expressly defined herein, all capitalised terms in this announcement shall bear the same meanings ascribed to them under the Company’s announcements dated 13 November 2018, 4 January 2019, 11 January 2019, 18 January 2019, 22 January 2019, 1 February 2019, 25 February 2019, and 15 April 2019 (collectively, the “**Announcements**”), and the circular to shareholders dated 7 January 2019 (the “**Circular**”).*

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**”) of Sinwa Limited (the “**Company**”) refers to the Announcements and the Circular in relation to the Disposal and the Australian Properties Sale.
- 1.2 The Board wishes to announce that the Company has on 29 April 2019 entered into a side letter with the Purchaser to amend and supplement the SPA (the “**Side Letter**”).
- 1.3 Save for the amendments set out in the Side Letter, the other terms in the SPA continue to have full force and effect.

2. PRINCIPAL TERMS OF THE SIDE LETTER

2.1 Extension

- 2.1.1 The period of appointment of the Purchaser’s Group as the Company’s sole and exclusive agent in connection with the Australian Properties Sale shall be extended to 31 July 2019.
- 2.1.2 The Put Option shall be exercisable by the Company within 5 Business Days from and including 17 July 2019, with completion of the exercise of the Put Option to take place by 31 July 2019, subject to compliance with all applicable legal requirements. Accordingly, the Company shall withdraw the letter to the Purchaser dated 15 April 2019 exercising the Put Option.

2.2 Call Option

The Company shall grant the Purchaser a call option exercisable by the Purchaser within 5 Business Days from and including 17 July 2019, to require the Company or SHAPL (as the case may be) to transfer to the Purchaser (or any other member of the Purchaser’s Group) all the shares of SHAPL or the Australia Industrial Properties, with completion of the exercise of the call option to take place by 31 July 2019, subject to compliance with all applicable legal requirements.

2.3 Bridge Payment

The Purchaser shall procure the payment to the Company by 30 April 2019 of a non-refundable advance of S\$8,600,000, free from interest or other costs.

2.4 Proceeds from Australian Properties Sale

In the event that the sale proceeds from the Australian Properties Sale exceeds S\$8,600,000, the amount in excess of S\$8,600,000 shall be payable to the Company.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in the Circular and the Announcements, and save for their respective shareholding interests in the Company, none of the Directors or Controlling Shareholders has any interest, direct or indirect, in the Side Letter.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the SPA and the Side Letter are available for inspection during normal business hours at the Company's registered office for a period of 3 months from the date of this announcement.

By Order of the Board

Sim Yong Teng

Executive Director and Executive Chairman

29 April 2019