



## SINWA COMPLETES DISPOSAL OF MARINE OFFSHORE SUPPLY AND LOGISTICS BUSINESS FOR S\$74.9 MILLION

- The sales proceeds of S\$74.9 million represents a 25.5% premium over the net asset value and is in line with the Group's strategy to unlock value for its shareholders
- The Group will receive a further payment of at least S\$8.6 million from the completion of the sale of the Australian Properties by end April
- The Group expects to distribute special dividends from the bulk of the total net sale proceeds

**Singapore, 1 February 2019** – Listed on the SGX Mainboard, Asia Pacific's leading marine, offshore supply and logistics player, **Sinwa Limited** ("Sinwa" or the "Group"), has completed the conditional Sale Purchase and Loan Assignment Agreement (the "SPA") with Asia Ship Chandlery Holdings Pte. Ltd (the "Purchaser") for S\$74.9 million.

The Disposal was approved by shareholders at an EGM held on 22 January 2019. The completion of the SPA marks the disposal of all of the Group's wholly-owned subsidiaries (the "Sale Subsidiaries") and the Group will cease to have any operating subsidiaries or businesses.

The sale proceeds from the Disposal of S\$74.9 million is estimated to represent a 25.5% premium or S\$15.2 million over the net assets value of the Sale Subsidiaries as at 31 December 2017 of S\$59.7 million.

As part of the SPA, Executive Chairman of Sinwa, Mr Mike Sim has entered into a service agreement with the Purchaser.

On the Disposal completion, **Executive Chairman of Sinwa, Mr Mike Sim** commented, “Over the past 30 years, we have grown Sinwa into the leading marine, offshore supply and logistics group in the region, with significant presence across Singapore, Australia, China and Thailand. We believe that this is an opportune time for value crystallization through the sale to Asia Ship Chandlery Holdings to reward our shareholders.”

*This press release should be read in conjunction with preceding announcements relating to the Disposal and the announcement which is concurrently posted on SGXNet.*

#### **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](http://www.sinwaglobal.com)

*Issued for and on behalf of Sinwa Limited*

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