
SWEE HONG LIMITED

Full Year Unaudited Financial statement

For the Year ended

30th June 2017

PART 1- INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL YEAR RESULT

1(a) Group income statement, together with comparative statement for the corresponding period of the immediately preceding financial year

	2017 \$'000	2016 \$'000	Increase/ (decrease)
Revenue	58,930	40,818	44%
Cost of works	(51,084)	(42,795)	19%
Gross profit/(loss)	7,846	(1,977)	(497%)
Other gains – net	25,290	386	6450%
Expenses			
- Distribution and marketing	(6)	(11)	(47%)
- Administrative	(2,892)	(3,932)	(26%)
- Finance	(43)	(442)	(90%)
	30,195	(5,976)	(605%)
Share of loss of associated company	-	-	
Net Profit / (Loss) before income tax	30,195	(5,976)	(605%)
Income tax	-	-	
Net Profit / (Loss) from Continuing operations	30,195	(5,976)	(605%)
Discontinued Operations			
Loss from Discontinued Operations, net of Tax	-	(4,202)	(100%)
Total Profit / (Loss)	30,195	(10,178)	(397%)

(i) Consolidated Statement of comprehensive income for the Financial Year ended 30 June 2017

	2017 \$'000	2016 \$'000	Increase/ (decrease)
Other comprehensive Income / (Loss) :			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Fair value gains / (losses)	1	(29)	n.m.
- Reclassification	-	(104)	n.m.
Currency translation differences arising from consolidation			
- Losses	(4)	(14)	n.m.
Other comprehensive income / (loss), net of tax	(3)	(147)	(98%)
Total comprehensive Income / (Loss) for the period	30,192	(10,325)	(392%)

* Amounts below \$ 1,000
n.m. - not meaningful

Notes to Group's statement of Comprehensive Income

(i) Other gains - Comprises of :

Foreign exchange gains/(losses) - net	2	(1)	(426%)
Dividend income	5	7	(23%)
Gain on disposal of Property, Plant and Equipment, Net	2,397	16	15257%
Available for Sale Financial Assets			
- Gain on disposal	-	5	(100%)
- Reclassification from Other Comprehensive income on Disposal	-	104	(100%)
Income from sales of scrap materials	27	-	100%
Bank interest income	*	*	n.m.
Government grant	57	161	(65%)
Scheme Creditors Write off	22,390	--	100%
Other income	412	94	339%
Total Other gains Net	25,290	386	

	2017 \$'000	2016 \$'000	Increase/ (decrease)
Foreign exchange gains/(losses) - net	2	(1)	(426%)
Dividend income	5	7	(23%)
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Government grant	57	161	(65%)
Scheme Creditors Write off	22,390	--	100%
Other income	412	94	339%
Total Other gains Net	25,290	386	

* Amounts below \$ 1,000

n.m. - not meaningful

(ii) **Included under Administrative expenses:**

Depreciation of property, plant and equipment	405	440	(8%)
Professional fee (write back) / charged	(398)	2,122	(119%)
Write back of Impairment of construction contract amount due from customer	-	(3,855)	(100%)
Allowance for / (Reversal) of Impairment of			
- Property, Plant and equipment	428	710	(40%)
- Trade receivables	(23)	(39)	(40%)
- Other receivables	-	130	(100%)

	2017 \$'000	2016 \$'000	Increase/ (decrease)
Depreciation of property, plant and equipment	405	440	(8%)
Professional fee (write back) / charged	(398)	2,122	(119%)
Write back of Impairment of construction contract amount due from customer	-	(3,855)	(100%)
Allowance for / (Reversal) of Impairment of			
- Property, Plant and equipment	428	710	(40%)
- Trade receivables	(23)	(39)	(40%)
- Other receivables	-	130	(100%)

* Amounts below \$ 1,000

n.m. - not meaningful

1b(i) Statement of Financial Position, together with a comparative statement as at the end of the immediately preceding financial year :

	The Group		The Company	
	As at 30. 6.17 \$'000	As at 30. 6.16 \$'000	As at 30. 6.17 \$'000	As at 30. 6.16 \$'000
ASSETS				
Current assets				
Cash and cash equivalents	853	4,962	819	4,923
Trade and other receivables	25,822	14,439	25,847	14,460
Construction contract work-in-progress	922	471	922	471
	27,597	19,872	27,588	19,854
Assets classified as held-for-sale	44	349	44	349
	27,641	20,221	27,632	20,203
Non-current assets				
Available-for-sale financial assets	12	11	12	11
Investment in subsidiary corporations	-	-	2	2
Property, plant and equipment	6,082	11,562	6,082	11,562
	6,094	11,572	6,096	11,574
Total assets	33,735	31,793	33,728	31,777
LIABILITIES				
Current liabilities				
Trade and other payables	17,960	54,654	18,705	55,406
Borrowings	6,425	22,181	6,425	22,181
	24,385	76,835	25,130	77,587
Liabilities directly associated with assets classified as held-for-sale	-	-	-	-
	24,385	76,835	25,130	77,587
Non-current liabilities				
Borrowings	-	-	-	-
Total liabilities	24,385	76,835	25,130	77,587
Net Current Assets / (Liabilities)	3,256	(56,614)	2,502	(57,384)
NET ASSETS / (LIABILITIES)	9,350	(45,042)	8,598	(45,810)
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	52,778	28,580	52,778	28,580
Other reserves	(17)	(15)	2	*
Accumulated losses	(43,411)	(73,607)	(44,182)	(74,390)
TOTAL EQUITY	9,350	(45,042)	8,598	(45,810)

* Amount below \$ 1,000

Notes to Statement of Financial Position

(i) Trade and other receivables comprise of :

	The Group		The Company	
	As at 30. 6.17 \$'000	As at 30. 6.16 \$'000	As at 30. 6.17 \$'000	As at 30. 6.16 \$'000
Trade receivables	245	3,776	245	3,776
Construction contracts:				
- Due from customers	25,230	7,534	25,230	7,534
Non-trade receivables				
- Subsidiary	-	-	24	20
- Non-related parties	(2)	542	(2)	542
	(2)	542	22	562
- Less : Allowance for Impairment	-	(130)	-	(130)
	(2)	412	22	432
Advance to Suppliers	-	1,905	-	1,905
Deposits	349	130	349	130
Prepayments	-	683	-	683
	25,822	14,439	25,847	14,460

The non-trade amount due from subsidiary is unsecured, interest-free and is receivable on demand.

(ii) Assets classified as held-for-sale

	Group		Company	
	As at 30. 6.17 \$'000	As at 30. 6.16 \$'000	As at 30. 6.17 \$'000	As at 30. 6.16 \$'000
Property, plant and equipment	44	349	44	349
	44	349	44	349

(iii) Trade and other payables

	Group		Company	
	As at 30. 6.17 \$'000	As at 30. 6.16 \$'000	As at 30. 6.17 \$'000	As at 30. 6.16 \$'000
Trade payables				
- Non Related Parties	8,417	30,725	6,979	30,725
- Related Parties	8,315	3,163	8,314	3,163
	16,732	33,888	15,293	33,888
Construction contracts:				
- Due to customers	-	660	-	660
Other payables				
- Subsidiaries	-	-	774	774
- Non-related parties	(584)	11,520	854	11,520
	(584)	11,520	1,628	12,294
Accrued operating expenses	1,812	8,586	1,784	8,563
	17,960	54,654	18,704	55,406

The non-trade amounts due to subsidiaries are unsecured, interest-free and are repayable on demand.

Explanatory Notes :

- A Trade and Other receivables as at 30 June 2017 stood at \$ 25.8 million increased by \$ 11.3 million from \$ 14.4 million as at 30 June 2016. Advance to Suppliers, Deposits and prepayments decreased by \$ 2.4 million from \$ 2.7 million as on 30 June 2016 to \$ 0.3 million as on 30 June 2017. Trade receivables decreased by \$ 3.5 million from \$ 3.7 million as on 30 June 2016 to \$ 0.2 million as on 30 June 2017 Which was offset by increase in construction contract unbilled receivables of \$ 17.7 million from \$ 7.5 million as at 30 June 2016 to \$ 25.2 million as at 30 June 2017.
- B The Property Plant and Equipment decreased by \$ 5.5 million from \$ 11.5 million as on 30 June 2016 to \$ 6.1 million as on 30 June 2017 mainly due to disposal of property at Kranji Link at \$ 3.1 million and depreciation charge of approximately \$ 1.9 million during the year. An allowance for impairment of \$ 0.5 million in respect of machineries was made during the year. Additions to Property Plant and Equipment amounted to \$ 0.3 million during the year.
- C Available for Sale Financial Asset Amounting to \$ 12,000 approximately remained relatively unchanged as compared to 30 June 2016.
- D Trade and Other Payables decreased by \$ 36.7 million from \$ 54.6 million as on 30 June 2016 to \$ 17.9 million as on 30 June 2017. The substantial decrease was observed as a result of write off of \$ 17.2 million pursuant to Creditors Scheme of Arrangement and issuance of shares of \$ 18.9 million under the said scheme.
- E Borrowings decreased by \$ 15.7 million from \$ 22.1 million as on 30 June 2016 to \$ 6.4 million as on 30 June 2017 mainly due to write offs and share issuances made pursuant to Creditors Scheme of Arrangement, and which was further offset by \$ 4.6 million of loans received from related and non related parties
- F As on 30 June 2017, the Group had Current Liabilities of \$ 24.3 million and Current Asset of \$ 27.6 million and Net Asset Value of \$ 9.3 million.

1b(ii) Aggregate amount of the Group's borrowings and debts securities

(a) Amount repayable in one year or less, or on demand

	The Group		The Group	
	As at 30. 6.17	As at 30. 6.17	As at 30. 6.16	As at 30. 6.16
	\$'000	\$'000	\$'000	\$'000
	Secured	Unsecured	Secured	Unsecured
Trade finance	-	-	-	2,264
Finance lease liabilities	-	-	160	-
Bank borrowing	-	-	2,200	5,852
Other Borrowing	-	6,425	-	11,674
Bank overdraft	-	-	-	31
Total	-	6,425	2,360	19,821

(b) Amounts repayable after one year :

	The Group		The Group	
	As at 30. 6.17	As at 30. 6.17	As at 30. 6.16	As at 30. 6.16
	\$'000	\$'000	\$'000	\$'000
	Secured	Unsecured	Secured	Unsecured
Finance lease liabilities	-	-	-	-
Loan from a related party	-	-	-	-
Total	-	-	-	-

The Group's borrowings as on 30 June 2017 was \$ 6.4 million which is entirely unsecured.

1(c) Group cash flow statement, together with a comparative statement for the corresponding period of the immediately preceding financial year

	2017	2016
	\$'000	\$'000
A Cash flows from operating activities		
Net Profit / (loss) after tax for the Year	30,195	(10,178)
Adjustments for:		
Depreciation on Property Plant and Equipment	1,928	2,723
Allowance for Impairment of Property, Plant and Equipment	428	-
Gain on disposal of Property, Plant and Equipment	(2,397)	(16)
Net gain on disposal of available-for-sale financial assets	-	(109)
Interest income	*	*
Interest / Finance expense	43	442
Dividend income	(5)	(7)
Unrealised currency translation gains-net	2	(14)
Scheme Creditors Write Off	(22,390)	-
Net Operating Profit before Working Capital Changes	7,804	(7,159)
Change in working capital:		
Construction contract work-in-progress	(451)	(302)
Trade and other receivables	(11,383)	3,763
Trade and other payables	(6,668)	(1,197)
Cash flows generated from operations	(10,698)	(4,895)
Interest received	*	*
Interest paid	-	-
Income tax refund	-	-
Net cash provided by / (used in) Operating Activities	(10,698)	(4,895)
B Cash flows from investing activities		
Additions to property, plant and equipment	(387)	(2,280)
Proceeds from disposal of Investment property under construction	-	30,000
Proceeds from disposal of Property, Plant and Equipment	6,316	16
Dividends received	5	7
Proceeds from disposal of asset held for sale	-	254
Net cash Generated from / (used in) Investing Activities	5,934	27,997
C Cash flows from financing activities		
Bank Balances Released / (Restricted for Use)	4,052	(4,053)
Repayment of finance lease liabilities	(161)	(316)
Proceeds from borrowings	4,625	1,800
Repayment of borrowings	(7,734)	(22,819)
Interest paid	(43)	(2)
Issuance of Subscription Shares	4,000	-
Net cash provided by / (used in) financing activities	4,739	(25,390)
Net increase/(decrease) in cash and cash equivalents	(25)	(2,287)
Cash and cash equivalents		
Beginning of financial year	878	3,165
End of financial year	853	878

* Amount below S\$1,000

(i) For the purposes of presenting the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Group	
	2017	2016
	\$'000	\$'000
Cash at bank and on hand	853	4,962
Less: bank Overdraft	-	(31)
Less: Cash Restricted for Use		(4,053)
	853	878

Explanatory Notes:

(i) Review of Cash Flows for the year ended 30 June 2017

Net Cash used in Operating Activities

During the FY 2017, net cash used in operating activities amounted to \$ 10.7 million. The reasons for changes in working capital have been explained in Explanatory Notes to the statement of Financial Position of this announcement.

Net Cash from investing Activities

During the year FY 2017, net cash provided by investing activities amounted to \$ 5.9 million arose mainly from \$ 3.1 million gross proceeds from disposal of company's property located at 190A and 190C Choa Chu Kang Avenue 1 in January 2017 and disposal of Property at Kranji Link at \$ 3.12 million in June 2017.

Net Cash from Financing Activities

During the year FY 2017, net cash provided by financing activities amounted to \$ 4.7 million arose mainly due to proceeds from borrowings of \$ 4.6 million, release of Cash Restricted for use by banks of \$ 4.0 million and issuance of subscription shares of \$ 4.0 million offset by repayment of borrowings \$ 7.7 million during the year.

Overall Cash and Cash Equivalents stood at \$ 0.8 million as on 30 June 2017.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

GROUP

2017

As at 1 July 2016

Issued During the Year

Total comprehensive Income / (Loss) for the year

As at 30 June 2017

2016

As at 1 July 2015

Total comprehensive (Loss) for the year

As at 30 June 2016

Share Capital	Accumulated losses	Other Reserves	Total Equity
\$'000	\$'000	\$'000	\$'000
28,580	(73,607)	(14)	(45,042)
24,198	-	-	24,198
-	30,195	(3)	30,192
52,778	(43,411)	(17)	9,350
28,580	(63,429)	132	(34,716)
-	(10,179)	(147)	(10,326)
28,580	(73,607)	(15)	(45,042)
Share Capital	Accumulated losses	Other Reserves	Total Equity
\$'000	\$'000	\$'000	\$'000
28,580	(74,390)	1	(45,810)
24,198	-	-	24,199
-	30,207	2	30,208
52,778	(44,183)	3	8,598
28,580	(63,621)	134	(34,908)
-	(10,768)	(133)	(10,901)
28,580	(74,390)	1	(45,810)

COMPANY

2017

As at 1 July 2016

Issued During the Year

Total comprehensive Income for the year

As at 30 June 2017

2016

As at 1 July 2015

Total comprehensive (loss) for the year

As at 30 June 2016

Other Reserves :

(a) Composition:

Fair value reserve

Currency translation reserve

(b) Movements:

(i) Fair value reserve

Beginning of financial year

Fair value (loss)/ gain

End of financial year

(ii) Currency translation reserve

Beginning of financial year

Net currency translation differences of financial statements of foreign subsidiaries

End of financial year

Group		Company	
2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
2	1	2	1
(19)	(16)	-	-
(17)	(15)	2	1
1	134	1	134
1	(133)	2	(133)
2	1	3	1
(15)	(1)	-	-
(4)	(14)	-	-
(19)	(15)	-	-

* Amount below S\$1,000

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

There were no changes to the Company's share capital since the end of the previous period reported on. There were no treasury shares held. There were no convertibles which may result in the issue of new shares.

- 1(d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	30 June 2017	30 June 2016
Total number of issued shares	2,832,159,507	368,500,000

- 1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable.

- 2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and computation methods used in the preparation of the financial statements for the current reporting period as compared with the audited consolidated financial statements as at 30 June 2016.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Not applicable.

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earning Per Share

	As at 30 June 2017	As at 30 June 2016
A) Net Profit / (Loss) attributable to equity holders of the Company (S\$'000)		
- Continuing Operations	30,195	(5,976)
- Discontinued Operations	-	(4,202)
	30,195	(10,178)
B) Number of ordinary shares in issue ('000)	2,832,160	2,832,160
Basic Earnings / (Loss) per share (cents)		
- Continuing Operations	1.07	(0.21)
- Discontinued Operations	-	(0.15)

Diluted Earnings Per Share

	As at 30 June 2017	As at 30 June 2016
A) Net Profit / (Loss) attributable to equity holders of the Company (S\$'000)	30,195	(10,178)
B) Weighted average number of ordinary shares in issue ('000)	2,832,160	2,832,160
C) Potential Equity Shares on Conversion of Warrants ('000) ⁽¹⁾	500,000	-
D) Adjusted Weighted Average No of Shares ('000)	3,332,160	2,832,160
Diluted Earnings / (Loss) per share (cents)		
- Continuing Operations	0.91	(0.21)
- Discontinued Operations	-	(0.15)

(1) The company has issued 500,000,000 share w arrants w ith a right to one share per w arrant w hich w ere outstanding as at 30.6.2017

(2) For the year 2016, the potential equity shares result into a reduction in loss and are anti dilutive. Hence, they have not been considered for computation Diluted EPS

Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares, excluding treasury shares, of the issuer at the end of the

- (a) current period reported on and
(b) immediately preceding financial year

- A) Net Assets / (Liabilities) (S\$'000)
B) Number of shares ('000)
Net Asset / (Liabilities) value per ordinary share (cents)

The Group		The Company	
As at 30 June 2017	As at 30 June 2016	As at 30 June 2017	As at 30 June 2016
9,350	(45,042)	8,598	(45,810)
2,832,160	368,500	2,832,160	368,500
0.33	(12.22)	0.30	(12.43)

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

BUSINESS OVERVIEW

The Group is principally engaged in civil engineering works and micro-tunnelling works in Singapore and acts primarily as the main contractor.

Income Statement Review (Financial Year ended 30 June 2017 vs. Financial Year ended 30 June 2016)

Revenue

	Group					
	2017		2016		Increase/ (decrease)	Increase/ (decrease)
	S\$'000	%	S\$'000	%	S\$'000	%
Civil Engineering	50,877	86%	39,656	97%	11,221	28%
Tunnelling	8,053	14%	1,162	3%	6,891	593%
	58,930	100%	40,818	100%	18,112	

Revenue from civil engineering segment increased by \$ 11.2 million from \$ 39.6 million in FY2016 to \$ 50.8 million in FY2017 mainly due to increased progress of the on-going projects, particularly the ER382 Bukit Brown.

Revenue from tunnelling segment increased by \$6.9 million from \$1.1 million in FY2016 to \$8.0 million in FY2017 mainly due to increased progress on Nee Soon tunnelling project.

Gross Profit/ (loss)

	Group					
	2017		2016		Increase/ (decrease)	Increase/ (decrease)
	S\$'000	%	S\$'000	%	S\$'000	%
Civil Engineering	5,540	71%	5,016	(254%)	524	(10%)
Tunnelling	2,306	29%	(6,993)	354%	9,300	(133%)
	7,846	100%	(1,977)	100%	9,824	

The Group's gross profit of \$ 7.8 million is an increase of \$ 9.8 million approximately from a gross loss of \$ 2.0 million in FY2016 mainly due to profit arising from Civil Engineering and Tunnelling Segments as a result of increased activity on the Projects.

Gross profit from civil engineering segment increased by approximately \$ 0.5 million during the financial year from \$ 5.0 million in FY2016 to \$ 5.5 million gross profit in FY2017 mainly due increased activities in the ER382 Bukit Brown project and completion of other Civil Engineering projects.

Gross profit from tunnelling segment is an increase of \$ 9.3 million from a gross loss of \$ 6.9 million in FY2016 to a gross profit of \$ 2.3 million in FY2017 mainly due to reversal of provision for foreseeable losses of \$ 4.7 million as the project has been moving closer to achieving completion timelines in a positive manner and increased activities on the Nee Soon Tunnelling Project.

Other Gains

Other gains for the year 2017 of \$ 25.2 million are mainly due to write off of creditors pursuant to Scheme of Arrangement of \$ 22.3 million and gains of disposal of property at 190A and 190C Choa Chu Kang Avenue 1, Singapore of \$ 2.7 million which was partially set off by a loss of \$ 0.4 million on Disposal of Company's property at Kranji Link.

Distribution and marketing

The Group did not incur significant distribution and marketing expenses during FY2016.

Administrative Expenses

Administrative expenses for FY2017 decreased by \$1.0 million as compared with FY2016. The administrative expenses of \$2.8 million mainly comprised of depreciation of \$0.4 million, allowance for impairment of property, plant and equipment of \$0.5 million, salaries and related costs of \$ 1.8 million and other operating expenses which was offset by write back provision for professional fees of \$ 0.4 million provided in the earlier years.

Finance Expenses

Finance expenses relates to interest expenses on borrowings.

Profit/(loss) before income tax

The Group earned a profit before income tax of approximately \$30.1 million in FY2017, an increase of \$ 40.3 million as compared to a loss before income tax of approximately \$ 10.1 million in FY2016.

Total profit/(loss) after tax

The Group earned a net profit after tax of approximately \$30.19 million due to the reasons stated above.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement was previously disclosed to shareholders.

10 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group has exited the Creditors' Scheme of Arrangement (the Scheme) as confirmed by the Messrs Ernest & Young, the Scheme Manager, via their letter dated July 20 2017. An announcement to this effect was made by the Group on July 20, 2017 on Singapore Stock Exchange.

With the closure of the Scheme, the Group is completely released and discharged from all claims, obligations and liabilities to each of the creditors under the Scheme. The Group is presently in a better position to bid for new projects.

The unfulfilled order book of the Group as at June 30, 2017 is about \$ 49.74 million. The Group has also actively begun bidding for new projects to increase its order book.

The Board and Management will continue its efforts on improving the operational, managerial and financial strength of Company with a growth oriented focus.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect

No dividend had been declared for FY2017

13 Interested person transactions disclosure

The Group has not obtained a general mandate for Interested Persons Transactions under Rule 920 from shareholders.

There was no IPT of value above \$100,000 being transacted in during the period under review.

PART II -ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business Segments

The Group's operating segments are its strategic business units which offer different services and are managed separately. The reportable segment presentation is based on the Group's management and internal reporting structure used for its strategic decision-making purposes. The Group's activities comprise the following reportable segments:

- (i) Civil Engineering – The business division of our Group that carries out civil engineering works which include road construction works, road maintenance works, sewerage rehabilitation (excluding tunnelling works), drains (excluding tunnelling works), soil improvement works and other infrastructure works.
- (ii) Tunnelling – The business division of our Group that carries out micro tunnelling works

Currently, the business segments operate only in Singapore.

	Civil Engineering	Tunnelling	Common and all other Segments	Total
	\$'000	\$'000	\$'000	\$'000
30 June 2017				
Sales	50,877	8,053	-	58,930
Gross profit	5,540	2,306	-	7,846
Other income	-	-	25,290	25,290
Distribution and marketing expenses	-	-	(6)	(6)
Administrative expenses	(1,314)	(208)	(1,370)	(2,892)
Finance expenses	-	-	(43)	(43)
Profit from Operations	4,225	2,098	23,871	30,195
Share of loss of associated company	-	-	-	-
Profit before Tax	4,225	2,098	23,871	30,195
Less: Income Tax	-	-	-	-
Net Profit / (Loss) from Operations	4,225	2,098	23,871	30,195
Net profit/ loss includes:				
- Allowance for Depreciation of property, plant and equipment	1,314	208	406	1,928
- Allowance for Impairment of property, plant and equipment	-	-	428	428
- Allowance for impairment of trade receivables	-	-	(23)	(23)
Segment assets	19,886	9,848	4,001	33,735
Total assets includes:				
- Additions to property, plant and equipment	-	-	387	387
Segment liabilities	8,777	2,968	12,640	24,385

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year. (Continued)

	Civil Engineering	Tunnelling	Common and all other segments	Total
30 June 2016	\$'000	\$'000	\$'000	\$'000
Sales	39,656	1,162	-	40,818
Gross profit/(loss)	<u>5,016</u>	<u>(6,993)</u>	<u>-</u>	<u>(1,977)</u>
Other losses - net	-	-	386	386
Distribution and marketing expenses	-	-	(11)	(11)
Administrative expenses	2,751	1,352	(8,035)	(3,932)
Finance expenses	-	-	(442)	(442)
Net profit/(loss)	<u>7,767</u>	<u>(5,641)</u>	<u>(8,102)</u>	<u>(5,976)</u>
Loss from discontinued Operations, net of tax			(4,202)	(4,202)
Net loss includes:				
- Depreciation of property, plant and equipment	642	931	440	2,013
- Write back for impairment of construction contract amount due from customer	(2,740)	(1,116)	-	(3,856)
- Impairment of property, plant and equipment	(12)	(198)	920	710
- Allowance for impairment of other receivables	-	-	-	-
- Trade receivables	-	(39)	-	(39)
- Other receivables	-	-	130	130
Segment assets	<u>13,655</u>	<u>7,494</u>	<u>10,644</u>	<u>31,793</u>
Total assets includes:				
- Additions to property, plant and equipment	-	-	2,280	2,280
Segment liabilities	<u>21,797</u>	<u>9,693</u>	<u>45,345</u>	<u>76,835</u>

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

As explained in Paragraph 8 above.

There are no factors leading to material changes in contributions to turnover by business segment. Civil engineering continues to be our main business segment with micro tunnelling as our secondary segment. As the Group operates only in Singapore, there are no geographical factors involved.

16 A breakdown of sales

	30 June 2017	30 June 2016	Increase / (decrease)
	S\$'000	S\$'000	S\$'000
a) Sales reported for first half year	26,421	14,898	11,523
b) Operating Profit / (loss) after taxation reported for first half of the year	27,389	(7,110)	34,499
c) Sales reported for second half year	32,509	25,920	6,589
d) Operating Profit / (loss) after taxation reported for second half of the year	2,806	(3,068)	5,874

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

No dividend had been declared for FY2017 and FY2016.

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format as shown. If there is no such person, the issuer must make an appropriate negative statement.

Any of the Person Occupying managerial position during the year were not related to any director or chief executive officer or substantial shareholder of the company

19 Use of proceeds

The proceeds from the issuance of the Subscription Shares of \$ 4,000,000 were fully utilised to repay all sums outstanding under the Working Capital Facility as well as outstanding payables due to the Subscriber.

20 Confirmation by the Company pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of the SGX-ST.

21 Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of Swee Hong Limited confirms that, to the best of their knowledge, nothing has come to their attention which may render the financial statements for the year ended 30 June 2017 to be false or misleading in any material aspect.

**FOR AND ON BEHALF OF THE BOARD
BY ORDER OF THE BOARD**

Anil Dhanpatlal Agrawal
Executive Director

Teo Boon Tieng
Independent Director

30 Aug 2017