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**PRESS RELEASE – FOR IMMEDIATE RELEASE**

**Swee Hong steers turnaround with net earnings of S\$ 30.2 million for the year 2016-17**

- **Net Profit of S\$ 30.2 million as compared to Loss of S\$ 10.2 million in previous year. Net worth turns positive at S\$ 9.3 million as compared to a negative Net Worth of S\$ 45 million.**
- **Revenue up 44% to S\$ 58.9 million mainly due to increased progress of on-going projects.**
- **Gross Profit increased to S\$ 7.8 million mainly due to better operations and reduced costs.**
- **Successful closure of Creditors Scheme of Arrangement.**
- **Group’s unfulfilled order book of S\$ 49.7 million provides a steady stream of revenue.**
- **Group is actively bidding for New Projects.**

**Singapore; 30 August 2017** - Swee Hong Ltd (QF6.SI) (“SWEE HONG” or the “Company”) announced its financial results for the year ended 30 June 2017.

***Consolidated Financial Highlights:***

- Revenue during FY2017 increased to S\$ 58.9 million compared with S\$ 40.8 million in FY2016.
- Gross Profit for FY2017 was S\$ 7.8 million compared with a loss of S\$ (1.9) million in FY2016
- Net profit during FY2017 was S\$ 30.2 million compared to a loss of S\$ 10.3 million in FY2016.
- Net profit for the year, excluding gains from debt restructuring, was S\$ 7.9 million.

The Group continues to enjoy significant increase in revenue in each of its business segment. The Group is engaged in Civil Engineering and Micro-Tunnelling work primarily in Singapore.

During FY2017, revenue from the Civil Engineering Segment increased by S\$ 11.2 million from S\$ 39.6 million in 2016 to S\$ 50.8 million in 2017 mainly due to an increase in the progress of the on-going projects, particularly the ER382 Project – construction of new road between MacRitchie Viaduct and Adam Flyover.

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Revenue from Tunnelling segment increased by S\$ 6.8 million from S\$ 1.1 million in 2016 to S\$ 8.0 million in 2017 mainly due to an increase in the progress of the Nee Soon tunnelling project.

The Group's gross profit increased by S\$ 9.7 million from a loss of S\$ 1.9 million in 2016 to profit of S\$ 7.8 million in 2017 mainly due to corresponding increase in revenue, decreased costs.

Gross profit from Civil Engineering segment increased by S\$ 0.5 million from approximately S\$ 5.0 million in 2016 to S\$ 5.5 million in 2017 mainly due to the corresponding increase in revenue during the period.

Gross profit from Tunneling segment increased by S\$ 9.3 million during the financial period from a loss of S\$ 6.9 million in 2016 to a profit of S\$ 2.3 million in 2017.

The Group has an order book position which stands at S\$ 49.7 million as at 30 June 2017.

### **Continuing Progress**

The Group under the guidance of the new management team is continuing to steer the business forward. In FY 2017 achieved a profit of S\$ 30.2 million and Net Tangible Assets as at 30 June 2017 was S\$ 9.3 million, a turnaround from Net Liability Position of S\$ 45.0 million as at 30 June 2016

The completion of Creditors Scheme of Arrangements during the year marked a beginning of new era in the company.

The Company's Executive Director, Mr Anil Agrawal said, "The Company's management and Board is thankful to all the stakeholders of the company for their continued support. We are pleased with the progress and will continue to strive to further improve the operational and financial health of the Group by increasing the capabilities to capitalize on new opportunities in infrastructure development."

### **For Further Information**

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### **About Swee Hong**

Founded in 1962, Swee Hong has more than 43 years of experience in the civil engineering industry.

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Swee Hong provides a wide range of civil engineering works such as road and drain construction, road maintenance, sewerage rehabilitation, soil improvement, excavation, laying of water pipes and other infrastructural works. Since 2007, Swee Hong has been awarded with several award-winning iconic projects such as the Gardens by the Bay. Over the years, the Group has completed other notable civil engineering projects such as the Changi Ferry Terminal project, Alexandra Canal project, Tuas View Extension project and Seletar Aero Drive project.