

PRESS RELEASE – FOR IMMEDIATE RELEASE

Swee Hong posts profitable results with the net earnings of S\$1.2 million for FY2018.

- **FY2018 revenue decreased to S\$49.1 million compared to FY2017 mainly due to lower revenue recognised during the financial year.**
- **FY2018 gross profit decreased to S\$4.1 million compared to FY2017 mainly due to more costs incurred for the on-going projects during the financial year.**
- **FY2018 other gains - net decreased to S\$730,000 compared to S\$24.9 million in FY2017 mainly due to the write-off of creditors pursuant to the Scheme of Arrangement of S\$22.3 million in FY2017.**
- **Net tangible assets increased to S\$10.2 million as at 30 June 2018 as compared to S\$8.9 million as at 30 June 2017.**

Singapore; 29 August 2018 - Swee Hong Ltd (QF6.SI) (“SWEE HONG” or the “Company”) announced its financial results for the year ended 30 June 2018.

Consolidated Financial Highlights:

Revenue from Civil Engineering segment decreased by S\$3.1 million from S\$50.4 million in FY2017 to S\$47.3 million in FY2018 due to lower revenue recognised during the financial year.

Revenue from Tunnelling segment decreased by S\$6.3 million from S\$8.1 million in FY2017 to S\$1.8 million in FY2018 due to substantial completion of the tunnelling projects in the last financial year.

Net profit decreased by S\$28.6 million from S\$29.8 million in FY2017 to S\$1.2 million in FY2018 mainly due to the write-off of creditors pursuant to the Scheme of Arrangement of S\$22.3 million in FY2017.

Continuing Progress

The Group has been tendering for new projects and is waiting for the results of the tenders as at the date of this announcement.

As announced by the Company on 17 July 2018, the Group has incorporated a subsidiary in India and is pending commencement of its business operations. As announced by the Company on 5 August 2018, the Group has also entered into a non-binding memorandum of understanding to acquire Hunan Chudi Hengda Inspection Co., Ltd.

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.

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.