

**SWEE HONG LIMITED**

Company Registration Number 198001852R  
(Incorporated in Singapore)  
(the “**Company**”)

**ANNOUNCEMENT**

**SWEE HONG LIMITED OBTAINS COURT ORDER UNDER SECTION 210(10) OF THE COMPANIES ACT (CAP. 50)**

Reference is made to:

- (1) the Company’s announcement on 11 February 2015 in relation to its application in the High Court of the Republic of Singapore (“**Court**”) to propose a scheme of arrangement between the Company and certain of its creditors for the purposes of implementing and facilitating the Company’s debt restructuring plan.
- (2) the Company’s announcement on 26 February 2015 in relation to the order from the Court under section 210(10) of the Companies Act (Cap. 50) which the Company obtained on 25 February 2015, and which restrains, for a period of 6 months, further proceedings in any action or proceeding against the Company (“**Order**”).

Pursuant to the Order, the Company has attended one status review before the Court on 7 April 2015. The next status review before the Court is scheduled on 2 June 2015.

As set out in the Company’s announcement on 11 February 2015, the Company’s debt restructuring plan comprises, *inter alia*, the sale of the foreign workers’ dormitory known as “North Coast Lodge” at 300 Admiralty Road West, Singapore 757027 (“**Dormitory**”). The Building and Construction Authority of Singapore (“**BCA**”) is the Company’s landlord pursuant to the sub-tenancy agreement between BCA and the Company for the construction, management and operation of the Dormitory (the “**Sub-Tenancy Agreement**”) and its consent is required for the sale of the Dormitory. The BCA is also an unsecured creditor.

As part of the intended restructuring, the Company has been working with the BCA to work towards a successful disposal of the Dormitory. In connection with this, the BCA has, on 12 May 2015, called on the insurance performance bond in the amount of S\$7,788,695.05 provided by a third party in relation to the Sub-Tenancy Agreement in the interim as the Company pushes ahead with its efforts to bring the sale of the Dormitory, with the BCA’s consent, to fruition. This does not increase the liability of the Company, as the third party insurer becomes a creditor in place of the BCA for such amount.

The Company’s creditors are invited to please contact the Company at [contact@sweehong.sg](mailto:contact@sweehong.sg) if they require any further information in relation to the Company’s Court application.

By ORDER OF THE BOARD

Ong Hock Leong  
Managing Director  
14 May 2015