

PRESS RELEASE – FOR IMMEDIATE RELEASE

Swee Hong posts profitable results with 3Q2018 net earnings of S\$295,000.

- **3Q2018 revenue reduced 28% to S\$11.7 million compared to 3Q2017 mainly due to lower revenue recognised for ER382 project.**
- **3Q2018 gross profit increased to S\$574,000 compared to 3Q2017 mainly due to increased activities and operational efficiency in ER382 project.**
- **3Q2018 other gains - net decreased to S\$936,000 compared to S\$2.8 million in 3Q2017 mainly due to gain on disposal of property, plant and equipment in 3Q2017.**
- **Net Tangible Assets increased to S\$9.9 million as at 31 March 2018 as compared to S\$8.9 million as at 30 June 2017.**

Singapore; 15 May 2018 - Swee Hong Ltd (QF6.SI) (“SWEE HONG” or the “Company”) announced its financial results for the third quarter ended 31 March 2018.

Consolidated Financial Highlights:

- Revenue for 3Q2018 was S\$11.7 million compared to S\$16.1 million in 3Q2017.
- Gross profit for 3Q2018 was S\$574,000 compared to S\$102,000 in 3Q2017.
- Other gains - net for 3Q2018 was S\$938,000 compared to S\$2.8 million in 3Q2017.
- Net profit for 3Q2018 was S\$295,000 compared to S\$2.7 million in 3Q2017.

Revenue from Civil Engineering segment decreased by S\$3.2 million from S\$13.6 million in 3Q2017 to S\$10.4 million in 3Q2018 due to lower revenue recognised for ER382 project.

Revenue from Tunnelling segment decreased by S\$1.3 million from S\$2.5 million in 3Q2017 to S\$1.2 million in 3Q2018 due to completion of the Nee Soon project.

Gross profit increased by S\$472,000 from S\$102,000 in 3Q2017 to S\$574,000 in 3Q2018 mainly due to increased activities and operational efficiency in ER382 project.

Other gains decreased by S\$1.8 million from S\$2.8 million in 3Q2017 to S\$938,000 in 3Q2018 mainly due to gain on disposal of property, plant and equipment in 3Q2017.

Continuing Progress

The Company is continuing to steer the business forward. It is hopeful of being awarded new projects in the near future. The Company has started tendering for new projects and is currently waiting for the results of the tenders as at the date of this press release.

For Further Information

Contact Details

Welson Cheong
welson@sweehong.sg
Tel: 65901534

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.