

**PRESS RELEASE – FOR IMMEDIATE RELEASE**

**Swee Hong posts profitable results with the net earnings of S\$28,000 for 1Q2019.**

- **1Q2019 revenue decreased to S\$7.9 million compared to 1Q2018 mainly due to lower revenue recognised during the financial period.**
- **1Q2019 gross profit decreased to S\$650,000 compared to 1Q2018 was in line with lower sales generated during the financial period.**
- **1Q2019 other gains - net increased to S\$51,000 compared to S\$16,000 in 1Q2018 mainly due to the amortisation of deferred income from sale and lease back transaction of S\$36,000.**
- **Net tangible assets of the Group maintained approximately S\$10.2 million as at 30 September 2018 and 30 June 2018.**

**Singapore; 14 November 2018** - Swee Hong Ltd (QF6.SI) (“SWEE HONG” or the “Group”) announced its financial results for the period ended 30 September 2018.

**Consolidated Financial Highlights:**

Revenue from Civil Engineering segment decreased by S\$6.3 million from S\$14.2 million in 1Q2018 to S\$7.9 million in 1Q2019 due to lower revenue recognised for Civil Engineering projects during the financial period.

No revenue from Tunnelling segment was recorded in 1Q2019 compared to S\$188,000 in 1Q2018 due to the Tunnelling projects having been substantially completed in the previous financial period.

Net profit decreased by S\$353,000 from S\$381,000 in 1Q2018 to S\$28,000 in 1Q2019 mainly due to lower revenue recognised for the financial period and substantial completion of the Tunnelling project.

**Continuing Progress**

The Group successfully tendered a new project amounting to S\$37.2 million which was duly announced on 13 November 2018 and continues to tender for new projects and is waiting for the results of the tenders as at the date of this announcement.

**For Further Information**

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(Incorporated in the Republic of Singapore)

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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.