

SWEE HONG LIMITED
(Company Registration No.: 198001852R)
(Incorporated in the Republic of Singapore on 3 June 1980)

**ISSUANCE OF 66,431,213 SHARES TO UNITED OVERSEAS BANK LIMITED
PURSUANT TO SCHEME OF ARRANGEMENT**

Unless otherwise defined, defined terms used herein this Announcement have the same meaning ascribed to them in the Company's circular dated 18 July 2016.

The Board of Directors (the "**Board**") of Swee Hong Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's circular dated 18 July 2016 and the Extraordinary General Meeting held on 2 August 2016, wherein the Company had obtained shareholders' approval to, *inter alia*, issue up to 77,195,213 ordinary shares to its creditor, United Overseas Bank Limited ("**UOB**") in relation to UOB's Approved Debt of S\$6,597,881.48, which was subject to adjustment depending on the completion of the sale of the Kranji Property, in accordance with the Scheme between the Company and certain of its creditors.

On 14 March 2017, UOB accepted an offer of S\$3,100,000 for the purchase of the Kranji Property.

On 9 June 2017, the Company and UOB entered into a Deed of Release and Discharge pursuant to which UOB's Approved Debt was revised to S\$5,677,881.48, and the Company agreed to allot and issue 66,431,213 shares of the Company (the "**UOB Shares**") and pay S\$211,011.52 to UOB in full and final satisfaction and discharge of UOB's Approved Debt. The Board is pleased to announce that the issuance of the UOB Shares was completed today, 21 June 2017 (the "**UOB Issuance**").

Pursuant to the completion of the UOB Issuance, the total number of issued and paid-up ordinary shares of the Company has increased to 2,832,159,507 shares. The UOB Shares will rank *pari passu* in all respects with and carry all rights similar to the existing issued shares.

The UOB Shares are expected to be listed and quoted on the SGX-ST with effect from 9 a.m. on 23 June 2017.

The Company will provide updates as and when necessary. In the meantime, the Board would advise shareholders and the investing public to exercise caution before making any decision in respect of their dealings in the Company's shares.

By Order of the Board

Tan Swee Gek
Company Secretary

21 June 2017