

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

GRANT OF EXTENSION OF TIME TO (I) ANNOUNCE THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 ("FY2019 RESULTS"), (II) HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM"), AND (III) ISSUE THE COMPANY'S SUSTAINABILITY REPORT

1. GRANT OF EXTENSION OF TIME

The board of directors (the "**Board**") of the Company refers to its announcements dated 21 May 2019, 24 May 2019, 13 June 2019 and 25 June 2019 (the "**Previous Announcements**").

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Previous Announcements.

The Board wishes to announce that the SGX-ST has, on 2 July 2019, granted the Company's application for an extension of time of three (3) months to (i) announce its FY2019 Results on or before 29 November 2019, (ii) hold its AGM by 31 January 2020 and (iii) publish its sustainability report by 30 September 2019 (collectively, the "**Waiver**"), subject to the following:-

- (a) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have been met;
- (b) the submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (c) the Company convening the AGM by 31 January 2020.

Following the disclosures in this announcement, the Company has complied with condition (a) of the Waiver.

The Company will be submitting an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of time to hold its AGM under Section 175(1) of the Companies Act (Cap 50) and to lodge its annual return for the financial year ended 30 June 2019 ("**FY2019**") under Section 197(1) of the Companies Act (Cap 50).

The Waiver will not be effective if any of the conditions have not been fulfilled.

In addition, the Company is required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver. To the best of the Board's knowledge and belief, the Company will not be in contravention of any laws and regulations governing the Company or the constitution of the Company as a result of the Waiver.

2. REASONS FOR SEEKING THE EXTENSION OF TIME

The Company had sought an extension of time for (i) the release of the FY2019 Results, (ii) the holding of its AGM and (iii) the publishing of its sustainability report (collectively, the "**Extension Applications**") for the following reasons:

- (a) as announced on 21 May 2019, the Company had, on 17 May 2019, filed an application to the High Court of the Republic of Singapore (the "**Court**") to commence a court supervised process to reorganise its liabilities through a scheme of arrangement (the "**Scheme**") and to seek a moratorium pursuant to Section 211B of the Companies Act (Cap 50). Given the

Company's current cash-flow difficulties, it is of the view that the Scheme is a critical step that would go towards achieving its rehabilitation, further bolstering its efforts to obtain greater value from its business and assets for its creditors and shareholders. As the Company is in the midst of restructuring its financials as a matter of top priority, its resources are fully stretched and directed towards the implementation of the Scheme;

- (b) in light of the above, the Company had made the Extension Applications as more time was needed to:
 - (i) complete the audit of its financial statements for FY2019 and consequently, to prepare its annual report for the shareholders of the Company; and
 - (ii) prepare and finalise its sustainability report to the shareholders of the Company.

The Company will make further announcements to update Shareholders as and when the conditions of the Waiver have been complied with and on the outcome of the application to ACRA in due course.

BY ORDER OF THE BOARD

Tan Swee Gek
Company Secretary

2 July 2019