

SWEE HONG LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 198001852R

ANNOUNCEMENT

COMPLETION OF DISPOSAL OF DORMITORY

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 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 (the "**Scheme**");
- (2) the Company's announcement on 11 June 2015 in relation to its entry into a sale and purchase agreement (the "**SPA**") with Crest Industrial Holdings II Pte. Ltd. relating to, *inter alia*, the sale and purchase of the rights, benefits, obligations and liabilities of the Company under a contract made with the Building and Construction Authority of Singapore in respect of constructing, managing and operating the foreign workers' dormitory known as "North Coast Lodge" situated at 300 Admiralty Road West, Singapore 757027 (the "**Disposal**"); and
- (3) the Company's announcement on 6 July 2015 in relation to the grant by the Singapore Exchange Securities Trading Limited of a ruling that completion of the Disposal ("**Completion**") may occur prior to obtaining the approval of the shareholders of the Company (the "**Shareholders**") and that the Company may instead seek Shareholders' ratification of the Disposal (the "**Ruling**").

The Company wishes to announce that Completion has taken place on 16 July 2015.

After deducting the retention amounts provided for in the SPA and taking into account certain completion adjustments and goods and services tax, the balance amount of the consideration for the Disposal received by the Company on the date of Completion is S\$27,460,314.84. The net proceeds arising from the Disposal will be utilised towards payments to the creditors of the Company as well as in accordance with the Scheme.

The Company intends to convene an extraordinary general meeting to seek Shareholders' ratification of the Disposal within three months from 6 July 2015, being the date of granting of the Ruling. The exact date and time of this meeting will be announced in due course.

BY ORDER OF THE BOARD

Ong Hock Leong
Managing Director
16 July 2015