



NEWS RELEASE

**HEETON, KSH, & TEE TO JOINTLY ACQUIRE MITRE HOTEL SITE
FOR S\$121M**

SINGAPORE, 12 November 2009 – Heeton Holdings, together with **KSH Holdings** and **TEE International**, have joined forces to acquire the Mitre Hotel site for approximately S\$121 million, by way of a public tender.

Heeton will own 45% of this project, while KSH and TEE International will take up the remaining 35% and 20% respectively.

The 39,972 sq ft freehold land parcel, located along Killiney Road in Singapore's prime District 9, has a plot ratio of approximately 2.8. Based on the maximum gross floor area of about 111,922 sq ft, the purchase price of the site works out to about S\$1,080 psf per plot ratio, excluding development charge.

Mr Danny Low, COO and Executive Director of Heeton said, "Killiney is a choice prime area for upwardly mobile locals and expatriates, as it is right in the heart of Singapore's shopping and entertainment scene. We see great potential for this freehold land parcel, and plan to redevelop it into a distinctive residential landmark, offering exquisite, smaller-sized apartments best suited for inner-city living."

Mr Low added that the consortium will be looking to appoint an architect for the project, and the design proposal will be unveiled at a later date.

Nestled in an exclusive residential enclave mere minutes from Orchard Road, the site is within walking distance of Somerset MRT station, and a stone's throw from a jubilant mix of shopping, dining and entertainment choices.

Said Mr Choo Chee Onn, Executive Chairman and Managing Director of KSH Holdings, “We are delighted to partner Heeton and TEE International in this project. Both Heeton and TEE International possess good track records in their respective fields of property development and M&E engineering, and I believe we can leverage on our respective strengths to turn this project into something of significance.”

Mr CK Phua, Group Chief Executive and Managing Director of TEE International, added, “We share our partners’ excitement in this project. Considering the scarcity of land in Singapore’s prime districts, this was an opportunity not to be missed.”

About Heeton Holdings Limited

Heeton Holdings Limited, established in 1976, is a niche boutique developer of upscale residential properties that are exquisite in architectural design and concepts.

Most of the Group’s distinctive projects are situated in Singapore’s prime districts. It has also formed consortiums with other local and regional developers to jointly develop properties locally and overseas.

Some of these prime projects include:

- *DLV, a 25-unit residential development on the site of the former Chinese embassy, nestled between Nassim Road, Bukit Timah Road and Stevens Road.*
- *THE ELEMENT@STEVENS, an exclusive 17-unit residential development situated in the heart of the city along Stevens Road.*
- *THE LUMOS, a JV development with SGX-listed Koh Brothers in the prestigious Leonie Hill residential area, consisting of 53 luxurious apartments and penthouses within two 36-storey towers connected by a central zone of vertical Sky Gardens.*
- *LINCOLN SUITES, a consortium project to develop a condominium development at Khiong Guan Avenue (off Newton Road) comprising 2 blocks of 30-storey apartment flat with 175 units.*
- *74 GRANGE ROAD, also a JV project to develop a 16-storey block comprising 28 units of branded apartments and penthouses.*

As testament to its commitment to innovation and cutting-edge design, the Group recently exclusively brought in Yoo, the world-renowned design company co-founded by designer Phillipe Starck and British developer John Hitchcox to design the interiors and landscaping works at its 74 Grange Road project.

Heeton is also engaged in property investments; initially developing mixed or retail/commercial property and then reaping rental revenues while holding for future capital appreciation and subsequent sale. Through the years, the long-term rental growth and the increase in capital value of its investment properties have yielded good and stable income for the Group.

Heeton's portfolio of some investment properties include:

- *SUN PLAZA*, a JV project for a mixed Residential and Commercial development located beside Sembawang MRT Station. All the residential units were sold. The suburban shopping mall is held for investment.
- *THE WOODGROVE*, a mixed Residential and Commercial development located at Woodlands Avenue 1. All the residential units were sold. The suburban mall is held as investment for rental incomes.
- *TAMPINES MART*, located at Tampines Street 21, was developed and now held as investment for rental incomes from the shopping mall and wet market operations.

More details can be found at www.heeton.com

About KSH Holdings Limited

KSH is a well-established Construction, Property Development and Property Management group. Incorporated in 1979, the Group has 30 years of experience in the Singapore construction industry and is backed by an impressive track record, both in Public and Private Sector construction projects. The Group is registered with the Building and Construction Authority ("BCA") with an A1 grading under the category CW01 for general building, which is currently the highest grade for contractors' registration in this category, and allows the Group to tender for Public Sector construction projects of unlimited value. The Group is also registered with an A2 grading under BCA's CW02 category for civil engineering, which allows the Group to tender for Public Sector projects for values of up to S\$85 million.

Contracts secured by the Group during the year include a S\$83.4 million contract from the National University of Singapore ("NUS") for the construction of two blocks of residential colleges and five blocks of common facility buildings for the NUS University Town and a S\$36 million contract for the construction of Watten Residences.

Besides acting as main contractor for both the Public and Private Construction sectors in Singapore, and for the Private sector in Malaysia, KSH is also involved in Property Development and Property Management in the PRC as well as in Singapore (via a joint venture). The Group currently has completed two property developments in the PRC – Tianxing Riverfront Square in Tianjin (currently held as an investment property), and Liang Jing Ming Ju in Beijing, which are developed by its associated company, JHTD. The Group also has a property management arm, TTX Property Management, which manages Tianxing Riverfront Square.

More details can be found at www.kimsengheng.com

About TEE International Limited

TEE International Limited ("TEE") was established in the 1980s, and grew from a general Electrical Contractor to a recognised Engineering and Integrated Real Estate and Facilities Management Group that it is today.

Listed on the SGX Mainboard, TEE has operations spanning Singapore, Thailand and Malaysia. TEE continues to focus on its core Engineering specialisation, complemented by its Integrated Real Estate and Facilities Management business.

As part of its Property Development mantra, TEE aims to provide well designed, quality homes to cater to the lifestyles of city dwellers in Singapore and Thailand.

TEE's notable property projects include:-

- The Thomson Duplex, a 6 units boutique residential apartment created for city living with a touch of space.*
- Cantiz@Rambai, a 12 units boutique residential apartment inspired by the cantilever concept.*
- Chewathai Ratchaprarop, a 26-storey, 329 units high-rise residential condominium located at downtown Bangkok, Thailand.*
- The Surawong, a joint development with United Motor Works (Siam) Public Company Limited an associate of Hup Soon Global Corporation Limited, is a 8 storey, 52 units residential condominium located at the Surawongse Road, Bangkok, Thailand.*

TEE's investment portfolio includes industrial building purposely build for the NORDAM Group, one of the largest independently held aerospace companies in the world. And leveraging on its engineering expertise, TEE is managing facilities in both Singapore and Thailand.

In Singapore, it designed, built and is currently managing the Marina Bay Sands Workers' Accommodation, which comprises of communal blocks complete with recreational facilities that can house up to 4,000 workers.

Currently, TEE is the Electrical Contractor for the North and South Podium for the Marina Bay Sands Integrated Resort. It is also the contractor for Mechanical, Electrical, Plumbing, Sanitary and Fire Protection Systems Works at Asia Tower One, which when completed, the building will be a 'Grade A' commercial building as per Singapore's Building Construction Authority (BCA) standards. The total contract sum of both projects is about S\$230 million.

More details can be found at www.tee.com.sg

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