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## NEWS RELEASE

### CONSORTIUM TO ACQUIRE MACPHERSON GREEN FOR S\$105M

**SINGAPORE, 10 March 2011** – Niche property developer **Heeton Holdings**, together with **KSH Holdings, TEE International, and Zap Piling**, have joined hands to acquire the MacPherson Green site for S\$105 million, via a collective sale tender.

Heeton will own 40% of this project, while KSH, TEE International, and Zap Piling will take up the remaining 25%, 20%, and 15% respectively.

The 66,932 sq ft freehold land parcel, located on MacPherson Road in District 13, has a plot ratio of approximately 2.1, which allows the new development to be built up to 24 storeys and for it to become a landmark in a vicinity of low-rise buildings. Based on the maximum gross floor area of about 140,557 sq ft, the purchase price of the site works out to about S\$750 psf per plot ratio, including development charge.

Mr. Danny Low, COO and Executive Director of Heeton said, “We are excited about the prospects of this new site, as MacPherson is a choice area that is well-connected by expressways and major MRT routes. The site is large enough to give us the flexibility of offering a good variety of apartment types, and should appeal to a larger group of potential buyers.”

Low added, “We are glad to partner KSH and TEE International once again, and would also like to welcome Zap Piling on board as a strategic partner.”

Located mere minutes away from Tai Seng MRT station and MacPherson MRT station, and in close proximity to the Kallang Paya Lebar Expressway (KPE), the site has the potential to be re-developed into 200 apartments with an average size of about 800 sq ft each. It is also situated near established schools such as Maris Stella High School, Maha Bodhi School, and Kong Hwa School.

The acquisition of MacPherson Green is in line with Heeton’s effort to strengthen its position in the mid to high-end residential property market. The Group is also planning to launch its new project situated at a prime site along Killiney Road.



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Mr. Choo Chee Onn, Executive Chairman and Managing Director of KSH Holdings, said, “Heeton and TEE International are experts in their respective fields of property development and M&E engineering, and Zap, with its expertise in foundation and civil engineering work, will have much to contribute to this project. I believe that with our combined capabilities, we will be able to offer a lifestyle development that will be well received.”

Mr. C. K. Phua, Group Chief Executive and Managing Director of TEE International, added, “This is a good opportunity for us to further build our property development portfolio. Each partner brings specific strengths to the project and there’s much latent value to be extracted by sharing our individual expertise. I am confident the result of this would be a development project that appeals to both home buyers and investors alike.”

Mr. Chor Chong Leen, Business Director and General Manager of Zap Piling, said, “We are excited about this acquisition as it marks our first step into property development. This is a strategy that will hopefully benefit our core business in foundation and civil engineering works. We look forward to working with our partners, who are established players in the field, and to seeing the project take shape.”

#### ***About Heeton Holdings Limited***

*Heeton Holdings is a niche developer of distinctive residential properties that are exquisite in architectural design and outstanding in quality.*

*Most of the Group’s projects are situated in Singapore’s prime districts. Among its completed projects are DLV at Dalvey Road, The Element@Stevens, as well as detached and semi-detached houses along Holland Road. Heeton has also joined hands with other local and regional developers to develop properties locally and in the region. Some of these include The Lumos at Leonie Hill, Lincoln Suites off Newton Road, Twins at Damansara Heights (Malaysia), and an upcoming project situated at Killiney Road.*

*Heeton prides itself on building exceptional and uniquely designed homes that measure up to international standards. As testament to its commitment to innovation and cutting-edge design, the Group has brought in yoo, a world-renowned design company co-founded by designer Philippe Starck and British developer John Hitchcox, to design the interiors and landscaping of iLiv@Grange.*

*Heeton is also engaged in property investment. Its current portfolio of investment property includes Sun Plaza, El Centro, The Woodgrove and Tampines Mart. For more information, please visit [www.heeton.com](http://www.heeton.com)*



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### **About KSH Holdings Limited**

Listed on the Main Board of SGX-ST on February 8, 2007, KSH is a well-established Construction, Property Development and Property Management group. Incorporated in 1979, the Group has 32 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 it to tender for Public Sector projects for values of up to S\$85.0 million.

The Group was recently awarded a contract of S\$49.1 million from the Ministry of Education Singapore for the construction of one new primary school along Punggol Place and one new primary school along Anchorvale Link. Ongoing construction projects carried out by the Group include a S\$70.6 million contract to construct a luxury freehold condominium, Centennia Suites along Kim Seng Road, a S\$83.4 million contract from the National University of Singapore ("NUS") for the construction of the University Town's two blocks of residential colleges and five blocks of common facility buildings. Other ongoing projects include the construction of Watten Residences as well as a four-storey Education Resource Centre at the NUS University Town.

Besides acting as a 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 People's of Republic of China ("PRC") as well as in Singapore (via joint ventures).

More details can be found at [www.kimsengheng.com](http://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 wing, TEE aims to provide well-designed, quality homes to cater to the aspirations and lifestyles of city dwellers in Singapore and Thailand.

TEE's growing and notable property portfolio, include:-

- The Thomson Duplex, a 6-unit boutique residential apartment created for city living with a touch of space.
- Cantiz@Rambai, a 12-unit boutique residential apartment inspired by the cantilever concept.
- 31 and 31A Dunsfold Drive, a pair of detached dwelling house each with an attic and basement.
- 448 East Coast Road, a 28-unit residential apartment, located in close proximity to Marine Parade, Katong Road and East Coast Parkway.
- Chewathai Ratchaprarop, a 26-storey, 325-unit 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-unit residential condominium located at the Surawongse Road, Bangkok, Thailand.



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*Chewathai Ramkhamhaeng, a 33-storey, 535-unit high-rise residential condominium located at one of the busiest roads in 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.*

*In Singapore, TEE has designed, built and is currently managing the Marina Bay Sands Workers' Accommodation, which comprises communal blocks complete with recreational facilities that house up to 4,000 workers. Outside of Singapore, TEE also manages facilities in Thailand.*

*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. Both projects totalled approximately SGD230 million in contract value. Beyond Singapore, TEE has secured its first mega project outside of Singapore - the design, engineering and development of up to 1,500 units of terrace houses in Brunei Darussalam for a contract sum of BND147.5 million.*

More details can be found at [www.teeintl.com](http://www.teeintl.com)

#### **About Zap Piling Pte Ltd**

*ZAP Piling Pte. Ltd. is a distinguished Piling and Civil Engineering contractor registered with CW02 – B1 (Civil Engineering), CR08 – L6 (Piling works) and Builder License of GB1 & SB (PW).*

*Since its inception in year 1989, ZAP Piling Pte. Ltd. has proven itself as a distinguished part of Singapore's Most Successful Enterprises based on Annual Financial Performance. The company has been rated **DP1** (in year 2010) with probability of default  $\leq 0.1\%$  and stood out be ranked **458<sup>th</sup> Singapore 1000 - Top Companies** by its percentage change in net profit.*

*In recent year, ZAP Piling P/L has made a major investment in buying several new boring machine (BG 40) and cranes (e.g. CKE1800, TK750, Kobelco 7120 and Sennebogen 683HD). And with those new fleet of machinery, the company is now better positioned its strategic competitiveness to tender and secure more government-related projects (especially from LTA road works and HDB upgrading projects) that are particularly stringent in safety performance, accessibility and site constraints as well as towards more environmental friendly worksite.*

*ZAP Piling's notable Piling and Civil Engineering works include:-*

- *Marina View project for MacQuarie Global Property (MGPA) (Contract value: 70 millions)*
- *REC Apricus Project (Bovis Lend Lease) (Contract value: \$50 million)*
- *Marina Coastal Expressway Way C487 (LTA) (contract value: 47 million)*
- *Marina Bay Business and Financial Center (MBFC) – Residential Tower (Contract value: \$23 million)*
- *Novena Hospital at Irrawaddy Road (Contract value \$25 million)*

*In year 2004, as recognition to the company demonstrated leadership, innovation and sustainable efforts in adopting best practices in Singapore industry, ZAP Piling Pte. Ltd. is awarded to the Construction 21 Best Practice Award Year by Building and Construction Authority (BCA).*

More details can be found at [www.zappiling.com.sg](http://www.zappiling.com.sg)

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For media enquiries, please contact Boardroom Communications Pte Ltd:

**Ms Alvina Tan**

+65 6230 9798 (DID) / +65 9787 7267 (H/P)  
Email: [alvina.tan@boardroomlimited.com](mailto:alvina.tan@boardroomlimited.com)

**Ms June Yong**

+65 6230 9799 (DID) / +65 9007 0007(H/P)  
Email: [june.yong@boardroomlimited.com](mailto:june.yong@boardroomlimited.com)