

FOR IMMEDIATE RELEASE



Heaton Holdings Limited

(Company Registration No. 197601387M)
(Incorporated in the Republic of Singapore)



KSH Holdings Limited

(Company Registration Number: 200603337G)
(Incorporated in the Republic of Singapore)



Ho Lee Group Pte Ltd

(Company Registration Number: 199600831K)
(Incorporated in the Republic of Singapore)

Heaton-led consortium acquires Crowne Plaza London

- *Consortium comprises two other partners - **KSH Holdings** and **Ho Lee Group***
- *The acquisition is Heaton's largest to-date, bringing its hotel portfolio to 12*
 - *The hotel will be managed by **Intercontinental Hotels Group (IHG)***



SINGAPORE - 14 April 2019 - Heaton Holdings Limited, together with KSH Holdings Limited and Ho Lee Group Pte Ltd, today announced the completion of the joint acquisition of the Crowne Plaza London Kensington via a share sale and purchase agreement. Heaton holds a 60% stake in the hotel, while KSH and Ho Lee each holds a 20% stake.

Housed behind a historic Georgian façade, the Crowne Plaza London Kensington is located in the Royal Borough of Kensington & Chelsea, a prime location in the heart of London that is within walking distance of many top tourist attractions, historical landmarks and luxury shopping districts, while offering excellent connectivity to Central London and Heathrow Airport.

The freehold property sits on nearly one acre of land with substantial frontage onto Cromwell Road, one of the main arterial routes into Central London. It has 163 stylishly designed en-suite bedrooms, a restaurant, a bar, a fully-equipped gym, as well as conference and events facilities. Refurbished in 2015, the hotel offers enhancement potential to create value and generate revenue growth.

Mr Eric Teng (“丁行洲”), Heeton’s Chief Executive Officer, said: “This acquisition reaffirms Heeton’s intention to be a strategic player in the international hospitality sector. Given the enterprise value associated with the transaction, as well as the growth potential of the UK hospitality market, we believe this acquisition will add value to our current portfolio. With it, the Group’s enlarged portfolio now comprises 12 operating hotels, with 8 hotels in the United Kingdom, 2 in Japan and 2 in Thailand.”

Mr. Choo Chee Onn (“朱峙安”), Executive Chairman and Managing Director of KSH, said: “With its strategic location in the thriving business and tourism hub of London, offering convenience and excellent connectivity, this quality hospitality asset will resonate well with travellers. We believe this acquisition is an excellent addition to our portfolio of 11 investment properties, to further strengthen our recurring income stream. We will continue to be on the lookout for other attractive opportunities to grow our portfolio.”

Mr. Benjamin Tan, Managing Director of Ho Lee Group, commented: “We are pleased to partner with Heeton and KSH on this acquisition, and we look forward to adding value to the consortium with our expertise in construction and property development. “

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About Heeton Holdings Limited (Bloomberg: HTON:SP; Reuters: HEET.SI)

Established in 1976 and listed on Singapore Stock Exchange in September 2003, Heeton Holdings Limited (“喜敦控股有限公司”) is a real estate company focused on property development, investment and management.

Heeton’s continued growth in the property industry is underpinned by a diverse real estate portfolio comprising high quality residential and commercial properties. With a reputation for distinctive and high-quality developments in the choicest districts of some of the world’s major cities, Heeton has rapidly expanded its geographical footprint beyond Singapore and into Thailand, Australia, Japan, and the United Kingdom.

Since 2011, Heeton has further diversified its real estate portfolio into the hospitality asset class, with the vision of becoming a strategic player in the international hospitality sector.

For more information, please visit <http://www.heeton.com>

About KSH Holdings Limited

KSH Holdings Limited (“KSH”, 金成兴控股有限公司, or the “Group”) is a well-established Construction, Property Development and Property Investment group incorporated in 1979 and listed on the Mainboard of the SGX-ST since February 8, 2007.

KSH is an A1-graded contractor under BCA CW01, with the ability to tender for Public Sector construction projects of unlimited value, and is a main contractor for both public and private sectors in Singapore. KSH also has an A2 grading under BCA’s CW02 category for civil engineering, which allows KSH to tender for Public Sector projects for values of up to S\$85 million.

KSH has a proven capability of handling construction projects across a broad spectrum of industries and its projects have performed well in CONQUAS, a standard assessment system on the quality of building projects. For the construction of Fullerton Bay Hotel and NUS University Town’s Education Resource Centre, KSH had received two BCA Construction Excellence Awards in May 2013.

Since listing, KSH had broadened its business portfolio and grown its geographical presence. Beyond its core construction business, the Group is also actively engaged in property development and investment with residential, mixed and commercial projects geographically diversified across the Asia-Pacific and Europe regions.

For more information on the Company, please visit <http://www.kimsengheng.com>

About Ho Lee Group Pte Ltd

Ho Lee Group Pte Ltd is a construction, property development, and material and machinery supply group. Established in 1996, the group consists of 11 companies that provide quality buildings for both public and private projects, engages in the construction of infrastructure, and provides public housing construction and estate upgrading services.

The group also sells and rents lifting equipment and machinery and has garnered a wide clientele base both in the sales and rental of static cranes, establishing a reputation as a trusted partner amongst builders in the industry.

Adding on to its business portfolio, the group supplies external scaffolding services for various building projects ranging from public and private residential housing projects to hospitals, factories and warehouses, institutional buildings and commercial buildings.

For more information on the Company, please visit <http://holeegroup.com.sg/>

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