HEETON HOLDINGS LIMITED

聯明集團有限公司
LIAN BENG GROUP LTD

KSH HOLDINGS LIMITED

Joint Press Release
(For Immediate Release)

HEETON, KSH & LIAN BENG JOINTLY ACQUIRE HOLIDAY INN EXPRESS MANCHESTER CITY CENTRE IN MANCHESTER, UNITED KINGDOM

Highlights

- ***Manchester is a well-known destination and is the fastest growing regional capital in United Kingdom ("UK"). It is also home to two famous Premier League football clubs – Manchester City FC and Manchester United FC***

- ***Once a leading industrial city, Manchester has since successfully transformed itself into a global art and cultural city, attracting millions of leisure visitors each year. Going forward, Manchester will play a pivotal role in the UK government's initiatives to develop the northern region of the country***

- ***The hotel (a 12-storey building with 147 bedrooms) is managed by the InterContinental Hotels Group under the brand of Holiday Inn Express. It is primely located in the centre of Manchester City, which is of close proximity to the renowned shopping street - Arndale Centre, Manchester Arena and the two famous football clubs***

Singapore, 25 April 2016 – Heeton Holdings Limited (**"Heeton"**), KSH Holdings Limited (**"KSH"**) and Lian Beng Group Ltd (**"Lian Beng"**) are pleased to jointly announce that they had acquired a hotel property in Manchester, United Kingdom, through the joint venture company, Prospere Hotels Pte. Ltd. The effective interests of Heeton, KSH and Lian Beng are 30%, 30% and 40% respectively. This is the fifth joint acquisition in United Kingdom by the three partners.

The 12-storey hotel comprises of 147 bedrooms and its address is 2-4 Oxford Road Manchester, M1 5QA, UK. Located within walking distance to the Manchester Oxford Road railway station and also a short distance from the Manchester Piccadilly station, visitors can easily travel to the rest of Greater Manchester and UK.

The hotel is managed by world-leading hotel operator, InterContinental Hotels Group, under the Holiday Inn Express brand name. The hotel is targeted to attract both leisure travellers as well as business visitors.

Well-located Among Numerous Attractions

The hotel is situated near to many places of interest. The Manchester Museum of Science and Industry as well as the Manchester Centre Convention Complex are only a short walk away.

Additionally, the hotel is also nearby two distinguished Premier League football clubs, namely, Manchester City FC and Manchester United FC, which are located to the east and west of the hotel respectively.

The Manchester Arena - one of the world's busiest indoor arenas, hosting international music and sporting events such as boxing and swimming – is located to the north of the property. Near the Manchester Arena is the Arndale Centre, which is one of the largest shopping centres in the UK. The hotel is also a short distance away to the University of Manchester, which is one of the most celebrated education institutions globally. Interestingly, Manchester has the largest student population in UK of approximately 105,000 and is one of the largest in Europe.

Gateway to the North

The UK government has plans to develop the northern region of the country, particularly in key cities such as Birmingham, Manchester, Leeds and Liverpool. Initiatives such as HS2 (High Speed Train 2) to Manchester will further reduce journey time to London and boost investments in Manchester as well as the North West. Currently, many major international companies already have offices in and around Manchester. With these government programmes, more and more corporations are expected to bring their regional hubs to the city, further driving economic growth of Manchester.

Commenting on this latest acquisition, Mr Eric Teng ("丁行洲"), Heeton's Chief Executive Officer, remarked, ***"This is a valuable opportunity for us to participate in the growth story of Manchester. The local authorities of Greater Manchester have been working closely to promote the city as a global destination for sports, art and culture. This has resulted in an upward trend of tourist visits to Manchester over the last few years. Now with the central government striving to develop the northern area of the country, we believe the tourism sector will be even stronger and the local hospitality industry is set to benefit from it."***

Mr. Choo Chee Onn ("朱峙安"), Executive Chairman and Managing Director of KSH, said, ***"We are optimistic there is good yield potential from the Hotel, considering that it is being operated by an established international hospitality brand and given its prime location in Manchester. The addition of the Hotel to our expanding hospitality assets portfolio will allow us to further strengthen our recurring income streams for greater business sustainability."***

Mr Ong Pang Aik ("王邦益"), Lian Beng's Executive Chairman and Managing Director, commented, ***"We are happy to join forces with familiar partners again in our venture into the UK property market which offers many opportunities. Besides being a component of Lian Beng's strategy to expand our overseas business, this acquisition also adds to our overseas property portfolio and will provide the Group with recurring earnings."***

#End of Release#

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

Heeton Holdings Limited ("喜敦控股有限公司") was established in July 1976 and is currently listed on the mainboard of the Singapore Exchange.

Heeton is focussed on property development, property investment and hospitality. The Group has expanded its presence internationally from Singapore to United Kingdom, Thailand, Malaysia, Australia and Vietnam.

Heeton has a niche in developing distinctive and high quality residential properties in Singapore's prime districts. Among its completed projects are iLiv@Grange, DLV at Dalvey Road, The Element@Stevens, detached and semi-detached houses along Holland Road while Onze@Tangjong Pagar is currently under construction.

Heeton has formed strong partnerships with other established property developers to develop properties locally and overseas. Some of these include The Lumos at Leonie Hill, Lincoln Suites off Newton Road, The Boutiq at Killiney Road, Sky Green at MacPherson Road and KAP and KAP Residences at King Albert Park and more recently, High Park Residences at Fernvale Road in Sengkang and an executive condominium development, Westwood Residences.

Heeton's stable of investment properties include Sun Plaza, The Woodgrove, Tampines Mart and 223@Mountbatten as well as Adam House, a serviced office building in London, United Kingdom.

Heeton's hotel portfolio include Hotel ibis Styles London Kensington in Earls Court, ibis Budget Bradford, ibis Hotel Gloucester and Holiday Inn Express Hotel Manchester City Centre in United Kingdom, as well as Mercure Hotel and Hotel Baraquda Pattaya, MGallery Collection, located in a popular tourist district in Pattaya, Thailand.

For more information on the Company, please visit http://www.heeton.com

About Lian Beng Group Ltd

Established in 1973, Lian Beng Group Ltd is one of few Singapore's major home-grown construction groups with integrated civil engineering and construction support service capabilities. The Group is principally involved in the construction of residential, industrial and commercial projects, and civil engineering projects as a main contractor.

As a Building and Construction Authority (BCA) Grade A1 contractor in General Building, Lian Beng can tender for public sector building projects of unlimited contract value, while its A2 grade in Civil Engineering allows it to tender for engineering projects of up to $85 million in contract value. Based on years of experience and impeccable track record, the Group has established a reputation in managing large-scale and complex construction projects.

Lian Beng also engages in other construction related activities such as the provision of scaffolding and engineering services, supply of ready-mix concrete and asphalt premix, leasing of equipment and machinery, reinforcement bar fabrication, sourcing and management of construction materials and training of foreign construction labour.

Apart from construction, Lian Beng also engages in property development, mostly through joint ventures. Some of its completed and ongoing property development projects include Lincoln Suites, M-Space, Spottiswoode Suites, The Midtown & Midtown Residences, NEWest, KAP Residences, Eco-tech@Sunview and Hexacube. The Group also has a few property investment projects which include Prudential Tower. In addition, Lian Beng has also developed and presently operates a workers' dormitory, through a joint venture, at Mandai Estate.

The Group, an advocate for sustainable living, was awarded with the Green Mark Platinum award by BCA in 2010 for its project at 29 Harrison Road, the Group's headquarters building. The Group was also awarded the 2014 International Construction Award by the Global Trade Leaders' Club and the BCA Quality Excellence Award (Gold) 2015, amongst several other awards, testifying its established reputation in the industry.

Lian Beng Group Ltd was listed on the Main Board of the Singapore Exchange in 1999.

For more information, please visit http://www.lianbeng.com.sg.

About KSH Holdings Limited

KSH Holdings Limited ("KSH Holdings" or the "Group") ("金成兴控股有限公司") is a well-established Construction, Property Development and Property Investment group that was incorporated in 1979 and listed on the Mainboard of SGX-ST since February 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 the 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 $90 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 projects geographically diversified across the Southeast Asia and Asia Pacific regions.

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

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For Media, please contact

CAPITAL ACCESS COMMUNICATIONS PTE LTD:

Neo Aik Kee
Email: aikkee@capitalaccess.com.sg
Mobile: +65 9793 0504

Edwin Lee
Email: edwinlee@capitalaccess.com.sg
Mobile: +65 9660 7361