HEETON HOLDINGS LIMITED

(Unique Entity Number 197601387M)
Incorporated in the Republic of Singapore

ACQUISITION OF 31 TO 51 (ODD) LORONG 24, GEYLANG BY AN ASSOCIATED COMPANY

The Board of Directors (the "**Board**") of Heeton Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that Development 24 Pte. Ltd. ("**DEV 24**"), a 10%-owned associated company held by the Group, has completed the acquisition of the properties situated on freehold land at 31 to 51 (Odd) Lorong 24, Geylang Singapore (the "Properties") on 5 March 2018 (the "Acquisition"). The Properties have a combined land area of approximately 2,432 square metres.

The purchase consideration for the acquisition is S$60,000,000, which was negotiated on a willing-buyer-willing-seller basis and the Vendor is an independent and unrelated third party.

Development 24 intends to develop a block of 8-storey residential flats (approximately 110 units in total) with sky garden, swimming pool and multi storey carpark, subject to obtaining all the necessary approvals from the relevant authorities. No further development charges are expected to be necessary for the proposed development.

The Acquisition is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2018.

None of the Directors and, to the best knowledge of the Directors, none of the substantial shareholders or controlling shareholders of the Company, has any direct or indirect interest in the above transaction.

BY ORDER OF THE BOARD

Teng Heng Chew Eric
Executive Director and Chief Executive Officer
5 March 2018