HEETON HOLDINGS LIMITED

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

INCORPORATION OF A NEW SUBSIDIARY

The Board of Directors (the "**Board**") of Heeton Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to announce the following:

(1) Heeton Capital Pte. Ltd. ("**Heeton Capital**"), a wholly-owned subsidiary of the Company has entered into a joint venture arrangement to incorporate Oldham Street Pte. Ltd. ("**Oldham Street**") with the allotment and issuance of 100 ordinary shares of S$1.00 each for cash consideration in the capital of Oldham Street as follows:-

	Name of Member	Number of Shares allotted and issued	Percentage of shareholdings
(i)	Heeton Capital Pte. Ltd.	50	50
(ii)	KSH Foreign Investment Pte. Ltd.	25	25
(iii)	Mchester Development Pte. Ltd.	25	25

(2) Oldham Street shall own the entire issued and paid-up share capital of Treasure Choice Enterprises Limited ("Treasure Choice"), a company incorporated in the British Virgin Island, following the transfer of 2 ordinary shares of US$1.00 each in Treasure Choice from Heeton Capital to Oldham Street.

(3) KSH Foreign Investment Pte. Ltd is a direct 100% owned subsidiary of KSH Holdings Limited.

(4) Mchester Development Pte. Ltd. is 60% owned by two individuals and balance 40% shares held by Ryobi Development Pte. Ltd., a wholly-owned subsidiary of Ryobi Kiso Holdings Ltd.

The above investment in Oldham Street will be funded through internal resources and external borrowings and is not expected to have any material impact on the net tangible assets and earnings per share of the Company and the Group for the current financial year ending 31 December 2017.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect in the above transaction, save for their shareholdings in the Company.

BY ORDER OF THE BOARD

Eric Teng Heng Chew
Chief Executive Officer
15 March 2017