



HEETON HOLDINGS LIMITED

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

ACQUISITION OF 67% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF 186 WICKHAM STREET (RESIDENTIAL) PTY LTD

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Heeton Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its 55%-owned subsidiary, Wickham 186 Pty Ltd, (the “**Buyer**”), has acquired 67% of the issued and paid-up share capital of 186 Wickham Street (Residential) Pty Ltd (“**186 Wickham**”) from Marvel Investments Pty Ltd (the “**Seller**”) (the “**Acquisition**”).

Following the Acquisition, the Buyer holds 100% of the issued and paid-up capital of 186 Wickham and 186 Wickham has become a 55% subsidiary of the Group. The Buyer is effectively held by the Group, Lian Beng Group Ltd and KSH Holdings Limited in the proportion of 55%, 30% and 15% respectively.

2. INFORMATION ON 186 WICKHAM

186 Wickham, a company incorporated in Australia, is a property development and property investment holding company. It is the legal and beneficial owner of Lot 1 on RP69275, a freehold land located at 186 Wickham Street, Fortitude Valley QLD 4006 in Brisbane, Australia. It has an issued and paid up share capital of A\$3,300,100 (approximately S\$3,135,000) comprising 1,000 ordinary shares.

3. AGGREGATE CONSIDERATION

The consideration for the Acquisition is A\$5,500,000 (approximately S\$5,225,000) (the “**Consideration**”). This includes the discharge of the shareholders loan by the Seller to 186 Wickham of approximately A\$2,202,000. The net purchase price for the Acquisition is A\$3,298,000. The Consideration was settled in cash on completion.

The Consideration was arrived at a willing-buyer and willing-seller basis by reference to the net tangible assets of 186 Wickham of approximately A\$3,047,000 as at completion. The Group funded its shares of the Consideration by internal funds and external borrowings.

4. FURTHER INFORMATION

The Acquisition is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2019. None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition, save for their shareholding (if any) in the Company.

By order of the Board

Teng Heng Chew Eric
Executive Director and Chief Executive Officer
31 July 2019