HEETON HOLDINGS LIMITED

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

Press Release
(For Immediate Release)

HEETON EYES THE FUTURE WITH FIRST NON-FAMILY CEO

- *Championed by its own founders, the Group seeks to grow beyond a family-led outfit by "professionalizing" its leadership and the new CEO will further strengthen management capabilities to better tackle current challenges as well as build future sustainable growth*

- *The Group's current CEO, Mr. Toh Giap Eng, Vince will be relinquishing his duties as CEO and Managing Director and assuming the role of Executive Deputy Chairman, providing the Group with more strategic guidance*

- *The new CEO, Mr. Eric Teng Heng Chew has strong experience in the property and hospitality sector. He had previously held several top executive roles in the property and hospitality division of The Straits Trading Company Limited, and had successfully helped transformed these businesses into new platforms of growth*

Singapore, 28 December 2015 – SGX Mainboard listed Property Development and Investment Group, Heeton Holdings Limited ("Heeton" or the "Group"), is pleased to announce the appointment of **Mr. Eric Teng Heng Chew ("丁行洲")** as Chief Executive Officer ("CEO") and Executive Director as well as the re-designation of **Mr. Toh Giap Eng, Vince ("卓業榮")** as Executive Deputy Chairman with effect from 4th January 2016.

This new leadership structure is part of the founders' vision on succession for Heeton's leadership. Additionally, the appointment of its first non-family CEO epitomizes the founders' openness and willingness to embrace alternate views and strategies for the Group. This paves the platform for the "professionalization" of the management team, empowering the Group to grow beyond its traditional family-led outfit and achieves sustainable growth in the future.

Commenting on this new leadership composition, Mr. Toh Giap Eng, Vince, Heeton's newly appointed Executive Deputy Chairman remarked, ***"Many studies have shown that a majority of Asian family-owned businesses will typically plan their leadership succession within family members. However, we strongly believe that leadership should not be restricted to only family members and as such, have taken the bold step to appoint our first non-family CEO to further enhance the current leadership qualities. This also sets the platform to 'professionalize' our future succession practices when considering management candidates."***

"Additionally, on behalf of the Board, we welcome Eric to our big family and we are extremely excited as his valuable experience will be a great asset to the Group. Personally, I look forward to working closely with him in bringing Heeton to greater heights." Mr. Vince Toh added.

Roles and Responsibilities

As the Executive Deputy Chairman, Mr. Toh will assist the Group's Chairman in the overall stewardship and governance of the organization as well as providing strategic directions and guidance to the Board and executive team. Additionally, he will also continue to identify opportunities and other areas of growth.

Mr. Eric Teng will be responsible for the execution of the Board's strategies and plans. He will also oversee the day-to-day operations and management of the Group while building the capabilities of the management and staff.

This leadership structure as compared to the previous of having only a CEO, will enable the Group to have two industry talents at its top executive level. This will further strengthen Heeton's management capabilities, allowing the Group to better tackle current challenges as well as embarking on its next phase of growth.

About Mr. Eric Teng Heng Chew, BBM, PBM

Prior to joining Heeton, Mr. Eric Teng was the Adviser of the Straits Trading Company Limited since January 2014. He was first seconded in 2009 before serving as its CEO for Property & Hospitality Divisions in 2010 and 2011 respectively till 2013.

During his tenure with Straits Trading he had successfully helped transformed the Property and Hospitality businesses into new platforms of growth by unlocking value of the existing assets and optimising yields on its investments. Among his achievements, he was instrumental in revitalising the high-end property sector at a time of poor sales due to the global financial crisis with the successful marketing and sales campaign of Gallop Gables in April 2009.

From 2005 to 2009 - Mr Teng was with the Tecity Group and Tan Chin Tuan Foundation. In 2006, he was appointed CEO and became the first professional to lead a family-based philanthropic organisation in Singapore. He had helped to re-brand the family office as Tecity Group. He is one of the Advisers to Tecity and the Tan Chin Tuan Foundation since 2010 and will retain this advisory role after joining Heeton.

Prior to joining TCTF, he had distinguished himself in a 20-year advertising and marketing career and held various leadership offices in both the local and Asian advertising bodies.

Active in the social service and charity sector, Mr Teng was conferred the Public Service Medal (PBM) 2001 and Public Service Star (BBM) 2010 in recognition for his voluntary service to the community.

Commenting on his latest appointment, Mr. Eric Teng remarked, ***"I am humbled and excited to be given the opportunity to steer Heeton to the next level. As the Group's new CEO, I shared the same concerns as the shareholders on some of the Group's imminent challenges. Although these issues are partly due to the overall business environment, there are some that are within the management's control. I hope to resolve these challenges and build sustainable growth for the Group."***

#End of Release#

Enclosed: photo of Mr. Toh Giap Eng and Mr. Eric Teng

Note: This press release is to be read in conjunction with the related mandatory announcement filed by Heeton Holdings Limited on SGX net.

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

Heeton Holdings Limited (Heeton) is established in 1976 and was listed on the Singapore Exchange on 8 September 2003. Through the years, the Group has transformed itself from a boutique developer into a diversified property player, engaging in property development and property investment of a wide variety of asset classes.

Since its inception, the Group has approximately 30 development projects both locally and beyond. Currently, Heeton has presence in Australia, Singapore, Thailand and United Kingdom.

Property Development
Heeton is an established developer that focus on developing distinctive and high quality residential properties. Among its completed projects are DLV at Dalvey Road, The Element@Stevens, detached and semi-detached houses along Holland Road.

Heeton has also formed strong partnerships with other established property developers to develop properties both locally and internationally. Some of these include The Lumos at Leonie Hill, Lincoln Suites off Newton Road, The Boutiq at Killiney Road, Sky Green at MacPherson Road, KAP and KAP Residences at King Albert Park, and High Park Residences at Fernvale Road. The Group has also launched its first maiden executive condominium project – Westwood Residences in 2015.

Hospitality/Investment Properties
In addition to property development, Heeton has been actively expanding its portfolio of investment properties, which includes Sun Plaza, The Woodgrove and Tampines Mart as well as, Adam House, an serviced office building located in London.

Most notably, the Group's hospitality segment has grown significantly since 2013. It currently holds three hotel assets - Mercure Hotel Pattaya and Hotel Baraquda Pattaya, MGallery Collection (both located in a popular tourist district in Pattaya, Thailand) as well as Hotel ibis Styles London Kensington and Hotel ibis budget Bradford (both located in United Kingdom). The former two hotels are managed by international French hotel operator, Accor.

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

ISSUED ON BEHALF OF **HEETON HOLDINGS LIMITED**

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Photo of Mr. Toh Giap Eng, Vince
Source: Heeton Holdings Limited



Photo of Mr. Eric Teng
Source: The Straits Trading Company Ltd