



**HEETON HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197601387M)

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**PROPOSED JOINT VENTURE AMONGST HEETON HOMES PTE. LTD., ASTRA HORIZON VENTURES PTE. LTD. AND HONG HENG COMPANY PRIVATE LIMITED IN RELATION TO THE ACQUISITION**

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**1. INTRODUCTION**

- 1.1 The Board of Directors (the “**Board**” or “**Directors**”) of Heeton Holdings Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) wishes to announce that as at the date of this announcement, its wholly owned subsidiary, Heeton Homes Pte. Ltd. (“**Heeton Homes**”), has on the date of this announcement, entered into a joint venture agreement with Astra Horizon Ventures Pte. Ltd. (“**Astra**”), and Hong Heng Company Private Limited (“**Hong Heng**”) (each a “**JV Partner**” and collectively, the “**JV Partners**”)(the “**JVA**”) in relation to a proposed joint venture (“**Joint Venture**”).
- 1.2 Pursuant to the terms of the JVA, a new joint venture company known as Thomson Invesco Pte. Ltd. (“**JVCo**”) was incorporated in Singapore for the purpose of investing into 5% of the equity interest of two target companies, Wee Hur Thomson (Residential) Pte. Ltd. And Wee Hur Thomson (Commercial) Pte. Ltd. (each a “**Target Company**” and collectively, the “**Target Companies**”)(“**Acquisition**”).
- 1.3 The Acquisition will be partly funded by equity contribution and shareholders loans from the shareholders of the JVCo.
- 1.4 It is proposed for the Target Companies to develop a single, integrated residential with commercial at first storey development on a land parcel at Upper Thomson Road (Parcel A) (“**Development**”) and each Target Company shall be responsible for the residential and commercial components of the Development.
- 1.5 On 3 December 2025, the JVCo with other third party partners, entered into two joint venture agreements which collectively sets out the terms of governance to govern the relationship amongst the joint venture parties as shareholders of the respective Target Companies.
- 1.6 The Board has determined that the Acquisition are in the ordinary course of the business of the Company and does not constitute a “transaction” as defined under Chapter 10 of the Listing Manual Singapore Exchange Securities Trading Limited (the “**Mainboard Rules**” or each a “**Rule**”). However, the Joint Venture is an interested person transaction under Chapter 9 of the Mainboard Rules, details of which are further set out in paragraph 2 of this announcement.
- 1.7 In connection with the Joint Venture and the Acquisition, the JV Partners shall provide shareholders loans to the JVCo (“**Shareholder Loans**”) and guarantees to support the JVCo’s obligations under its share of the external bank financing for the purposes of funding the land costs, the development costs and other related costs of the Development (“**Guarantees**”).

**2. INTERESTED PERSON TRANSACTIONS**

Details of the JV Partners

- 2.1 Astra is a private company limited by shares incorporated in Singapore on 25 October 2024 and its entire share capital is held in equal shares by Mr Toh Giap Eng, the executive chairman of the Company and a controlling shareholder of the Company (“**Mr Toh**”), and his spouse.

2.2 Hong Heng is a private company limited by shares incorporated in Singapore on 18 November 1958 and is a substantial shareholder of the Company, holding 16.82% equity interest in the Company. The shareholding interest of Hong Heng is held as to 68.28% by Mr Toh and his associates.

2.3 As (a) Mr Toh is a Director and controlling shareholder of the Company, and (b) Astra and Hong Heng are each deemed an associate of a Director or controlling shareholder of the Company, Mr Toh, Astra and Hong Heng are considered as “interested persons” for the purposes of Chapter 9 of the Mainboard Rules.

2.4 Accordingly, the entry by the Company into the Joint Venture, the provision by the Company of its proportion of the Shareholder Loans, and the provision by the Company of its proportion of the Guarantees, are interested person transactions which are subject to Chapter 9 of the Mainboard Rules.

2.5 Pursuant to Rule 905(2), if the aggregate value of all interested person transactions entered between the Group and Mr Toh and his associates during the same financial year amounts to 3% or more of the Group’s latest audited net tangible assets (“NTA”), the Company must make an immediate announcement of the latest transaction and all future interested person transactions entered into with Mr Toh and his associates during that financial year.

2.6 Pursuant to Rule 906(1), the Company must obtain approval from its shareholders for any interested person transaction of a value equal to, or more than (i) 5.0% of the Group’s latest audited NTA, or (ii) 5.0% of the Group’s latest audited NTA, when aggregated with other interested person transactions entered into with Mr Toh and his associates during that financial year to approval.

### 3. DETAILS OF THE JOINT VENTURE

#### Shareholding Proportion

3.1 The JV Partners shall subscribe for an aggregate of 100 new shares in the share capital of JV Company in the following proportion:

JV Partner	Number of Shares of S\$1.00 each	Proportion of Equity Interest in the JVCo
Heeton Homes	65	65%
Astra	10	10%
Hong Heng	25	25%
<b>Total</b>	<b>100</b>	<b>100%</b>

#### Shareholder Loans

3.2 The JV Partners shall extend the Shareholder Loans representing a total of approximately S\$13.5 million to the JVCo on the same terms and conditions and in proportion to their respective shareholding in the JVCo. In this regard, the proportion of the Shareholder Loans extended by the Company is approximately S\$8.78 million.

#### Guarantees

3.3 The JV Partners shall provide the Guarantees representing on behalf of the JVCo, on the same terms and conditions and in proportion to their respective shareholding in the JVCo. In this regard, the proportion of the Guarantees provided by the Company is approximately S\$24.32 million.

3.4 The aggregate value of the subscription amount payable by Heeton Homes, Heeton Homes’s proportion of the Shareholder Loans, and the Company’s proportion of the Guarantees is expected to be approximately S\$33.10 million, which represents approximately 7.85% of the Group’s latest audited NTA (as at 31 December 2024).

3.5 None of Mr Toh or his associates had any existing interests in the JVCo prior to the participation of the JV Partners.

#### **4. RATIONALE OF THE JOINT VENTURE**

4.1 The Board believes that the Joint Venture is beneficial as:

- (a) it will provide the Group with an opportunity to develop income streams to achieve potential enhancement of shareholder value;
- (b) it will allow the Group to expand its investment portfolio;
- (c) it is consistent with the Group's capital allocation and risk management strategies; and
- (d) it will tap on the expertise and network of its JV Partners.

4.2 The Joint Venture represents a natural continuation of the Group's investment activities and is undertaken in the ordinary course of business.

#### **5. CURRENT AGGREGATE VALUE OF INTERESTED PERSON TRANSACTIONS**

5.1 During the financial year ended 31 December 2025 ("FY2025"), the current aggregate value of all interested persons transactions between the Company and Mr Toh and his associates for the FY2025 is approximately S\$0.37 million.

5.2 With the Joint Venture, the current aggregate value of all interested person transactions between the Group and Mr Toh and his associates for FY2025 will be approximately S\$33.10 million representing approximately 7.85% of the Group's audited NTA as at 31 December 2024.

#### **6. EXEMPTION UNDER RULE 916(2) AND RULE 916(3)**

##### Rule 916(2)

6.1 As the Joint Venture, including the provision by the Company of its proportion of the Guarantees, represents an investment in a joint venture with interested persons (being Mr Toh and his associates), pursuant to Rule 916(2), the Company is exempted from complying with Rule 906, provided the criteria set out at Rule 916(2)(a) to (c) are satisfied.

6.2 As the risks and rewards for each JV Partner pursuant to the terms of the JVA, including the provision by the Company of its proportion of the Guarantees, are in proportion to their respective shareholding in the JVCo, and none of the interested persons (being Mr Toh and his associates), had any existing interest in the JVCo prior to the participation by the JV Partners in the JVCo, the Joint Venture, including the provision by the Company of its proportion of the Guarantees, will fall within the scope of Rule 916(2).

##### Rule 916(3)

6.3 As the Shareholder Loans represents a provision of loan to a joint venture with interested persons (being Mr Toh and his associates), pursuant to Rule 916(3), the Company is exempted from complying with Rule 906, provided the criteria set out at Rule 916(3)(a) to (c) are satisfied.

6.4 As the Shareholder Loans are extended by all the JV Partners in proportion to their respective shareholding in the JVCo, and none of the interested persons (being Mr Toh and his associates), had any existing interest in the JVCo prior to the participation by the JV Partners in the JVCo, the provision by the Company of its proportion of the Shareholder Loans will fall within the scope of Rule 916(3).

## **7. STATEMENT OF AUDIT COMMITTEE**

Pursuant to the requirements under Rule 916(2) and Rule 916(3), the Audit Committee of the Company has reviewed the terms of the JVA and is of the view that:

- (a) the risks and rewards of the Joint Venture, including the provision by the Company of its proportion of the Guarantees, are in proportion to the equity of each JV Partner and the terms of the Joint Venture, including the provision by the Company of its proportion of the Guarantees, are not prejudicial to the interests of the Company and its minority shareholders; and
- (b) the provision by the Company of its proportion of the Shareholder Loans by the Company is not prejudicial to the interests of the Company and its minority shareholders.

## **8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors has any interest, direct or indirect, in the Target Companies and in the above transactions (other than through their respective shareholdings in the Company, if any). To the best of the knowledge of the Directors, none of the controlling shareholders has any interest, direct or indirect, in Target Companies and in the above transactions (other than through their respective shareholdings in the Company).

By order of the Board

Hoh Chin Yiep  
Executive Director & Chief Executive Officer  
28 January 2026