HEETON HOLDINGS LIMITED

RYOBI KISO HOLDINGS LTD.

KSH HOLDINGS LIMITED

聯明集團有限公司
LIAN BENG GROUP LTD

Joint Press Release
(For Immediate Release)

SINGAPORE QUARTET OF LISTED-DEVELOPERS JOINS FORCES ONCE AGAIN TO ACQUIRE PROMINENT SITE IN LEEDS, UNITED KINGDOM



Highlights

- ***The consortium, led by Heeton, comprises three other partners - KSH, Lian Beng and Ryobi Kiso (via its 75% owned subsidiary, Leeds Investment & Development). Heeton will hold an effective interest of 55% while KSH, Lian Beng and Leeds Investment & Development will have effective interests of 15% each, respectively***

- ***The approximately 2.45 acres or 106,722 square feet ("sq ft") site located near Leeds City Centre is approved to build over 1 million sq ft of mixed-use development. This development will be a long term project and will be executed in phases***

- ***This marks the consortium's second venture in UK, following its maiden acquisition in Hammersmith, London, in March 2015. Going forward, the quartet will continue to look for more opportunities and expand its UK portfolio further***

- ***Leeds and its greater region (collectively known as "Leeds City Region"), the largest city outside London with a population of over 3 million and a workforce of 1.9 million[1], is poised for long-term economic growth. Strategic economic plans have been initiated to achieve £12.2 billion of additional economic output and 112,000 extra jobs by 2021[2]***

- ***Against this backdrop of positive regional growth, Leeds City Centre will also stand to benefit economically. The area, which the site is in, has already attracted numerous prominent projects in recent years, supplying additional spaces to the growing City Centre***

Singapore, 13 July 2015 – Heeton Holdings Limited (**"Heeton"**), KSH Holdings Limited (**"KSH"**), Lian Beng Group Ltd (**"Lian Beng"**) and Ryobi Kiso Holdings Ltd. (**"Ryobi Kiso"**) are pleased to jointly announce today the acquisition of a prominent site in Leeds, United Kingdom.

The approximately 2.45 acres or 106,722 sq ft site is strategically-located within five minutes' walk from the City Centre, off Regent Street and New York Road - Leeds City Centre's two main thoroughfares. It is also near the Leeds railway station that connects the city directly to London and other parts of the country.

The consortium is currently performing extensive studies on the site – approved for over 1 million sq ft of mixed-use space – before finalising its development plan to stay relevant with current and long-term demand trends. This development will be launched in phases.

Leeds City Centre – the heart of regional growth

Leeds and its greater region, collectively known as the "Leeds City Region", is one of the most successful regions in Northern England, with key sectors in professional services, including legal and financial services, manufacturing as well as digital and information. Additionally, it also has one of the largest student populations in UK as a result of the region's eight renowned universities and 14 further education colleges[3].

Leveraging on its population of over 3 million and a workforce of 1.9 million, which is the largest workforce outside London, the Leeds City Region Enterprise Partnership – a local

[1] Refer to http://investleedscityregion.com/system/files/uploaded_files/FinTech%20prospectus%20DRAFT.pdf
[2] Refer to http://www.the-lep.com/LEP/media/New/SEP%20documents/SEP-Final-Exec-Summary-website.pdf

private-public partnership, is committed to develop the region into the main engine of growth for Northern England. Various economic initiatives, including doubling the number of homes by 2021 have been undertaken and these measures are targeted to achieve additional economic output of £12.2 billion and 112,000 extra jobs by 2021[4].

Located at the heart of this regional development is the Leeds City Centre, which will benefit greatly from these strategic economic initiatives.

Leeds City Centre draws numerous prominent developments

In anticipation of the region's growth, Leeds City Centre is in the midst of an urban regeneration programme and has attracted numerous large-scale investments in recent years. Prominent projects include First Direct Arena, the first "super theatre" of its kind in Europe; Hilton Arena, a high-end accommodation development, which is slated for completion in 2015; refurbishment of the Merrion Centre, that includes 15,654 square metres of Grade A office space; and Trinity Leeds, a 1 million sq ft, state-of-the-art shopping complex in the Leeds City Centre.

Additionally, many other projects are of diverse natures and they are primarily positioned to reflect the vibrancy and diversity of the city's economy that is complemented by a strong retail, lifestyle and cultural presence.

The consortium's site is situated amongst an array of upcoming urban regeneration programme of world class quality projects including the Victoria Gate Phase 1 - an 118,200 square metres new retail and leisure complex anchored by flagship store John Lewis scheduled to open in 2016, follow by Victoria Gate Phase 2 and Quarry Hill mixed-used development.

Furthermore, the HS2 – (High Speed Train 2), an upcoming infrastructure project that will see travel time between London and Leeds reduce significantly, has sparked further investments in the city and has reinforced Leeds as a highly strategic commercial and cosmopolitan city in the north of the UK.

Commenting on this latest development in Leeds, Mr Vince Toh (卓业荣), Heeton's Chief Executive Officer, remarked: ***"We are extremely delighted that the four partners have come together again to leverage on our track records and experiences in order to***

[34] Refer to http://www.the-lep.com/LEP/media/New/SEP%20documents/SEP-Final-Exec-Summary-website.pdf

expand beyond our shore. This will be the second UK project for the consortium. Going forward, we will definitely be working closely to explore more opportunities in UK as all of us remain positive on the country's long-term prospects."

"This site will be a great addition to the consortium's land bank. According to our studies, the current residential demand in the area outstrips the supply with a 99% occupancy rate. There has been high demand for quality apartments in core locations close to our site. On top of that, this site can be further developed into a range of assets that can cater to the various needs of the diverse economy." Mr Vince Toh further remarked.

Mr Ong Pang Aik (王邦益), Lian Beng's Executive Chairman, said, ***"We believe that the UK property market offers many opportunities, and have always kept a close watch on it. We are happy to establish a positive working relationship with our partners to venture into foreign grounds yet again. This project is part of the Group's strategy to expand its portfolio of overseas assets."***

Mr. Choo Chee Onn ("朱峙安"), Executive Chairman and Managing Director of KSH, added, ***"The prime site is situated within the Leeds City Centre where there is high growth potential and development flexibility. Given the right environment and proper nurturing, we are confident that this investment will bear the fruits of our labour in the future."***

Mr Ong Tiong Siew (翁長修), Chief Executive Officer and Executive Director of Ryobi Kiso Holdings Ltd. added**: *"This is a great opportunity for us to build up a diversified property development portfolio, especially in a good market like UK. Having an experienced group of partners will help to fast-track us in building our capabilities as a property developer and Ryobi Kiso is looking forward to participate in more projects with our partners."***

#End of Release#

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

Heeton Holdings is engaged in property development and property investment. As a boutique property developer, the Group has a niche focus on developing distinctive and high quality residential properties in Singapore's prime districts. 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 locally and in the region. Some of these include The Lumos at Leonie Hill, Lincoln Suites off Newton Road, The Boutiq at Killiney Road, Sky Green at MacPherson Road and KAP and KAP Residences at King Albert Park and more recently, High Park Residences at Fernvale Road in Sengkang and our maiden executive condominium development, Westwood Residences.

Heeton prides itself on building exceptional and uniquely designed homes that measure up to international standards. As testament to its commitment to innovation and cutting-edge design, the Group has brought in yoo, a world-renowned design company co-founded by designer Philippe Starck and British developer John Hitchcox, to design the interiors and landscaping of iLiv@Grange.

Heeton's stable of investment property includes Sun Plaza, The Woodgrove and Tampines Mart and the recently acquired office building, Adam House in London. Heeton's hotel portfolio includes Hotel ibis Styles London Kensington in Earls Court, London as well as Mercure Hotel and Hotel Baraquda Pattaya, MGallery Collection, located in a popular tourist district in Pattaya, Thailand, as managed by the international French hotel operator, Accor.

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

About Lian Beng Group Ltd

Established in 1973, Lian Beng Group Ltd is one of few Singapore's major home-grown construction groups with integrated civil engineering and construction support service capabilities. The Group is principally involved in the construction of residential, industrial and commercial projects, and civil engineering projects as a main contractor.

As a Building and Construction Authority (BCA) Grade A1 contractor in General Building, Lian Beng can tender for public sector building projects of unlimited contract value, while its A2 grade in Civil Engineering allows it to tender for engineering projects of up to $85 million in contract value. Based on years of experience and impeccable track record, the Group has established a reputation in managing large-scale and complex construction projects.

Lian Beng also engages in other construction related activities such as the provision of scaffolding and engineering services, supply of ready-mix concrete and asphalt premix, leasing of equipment and machinery, reinforcement bar fabrication, sourcing and management of construction materials and training of foreign construction labour.

Apart from construction, Lian Beng also engages in property development, mostly through joint ventures. Some of its completed and ongoing property development projects include Lincoln Suites, M-Space, Spottiswoode Suites, The Midtown & Midtown Residences, NEWest, KAP Residences, Eco-tech@Sunview and Hexacube. The Group also has a few property investment projects which include Prudential Tower. In addition, Lian Beng has also developed and presently operates a workers' dormitory, through a joint venture, at Mandai Estate.

The Group, an advocate for sustainable living, was awarded with the Green Mark Platinum award by BCA in 2010 for its project at 29 Harrison Road, the Group's headquarters building. The Group was also awarded the 2014 International Construction Award by the Global Trade Leaders' Club and the BCA Quality Excellence Award (Gold) 2015, amongst several other awards, testifying its established reputation in the industry.

Lian Beng Group Ltd was listed on the Main Board of the Singapore Exchange in 1999.

For more information, please visit http://www.lianbeng.com.sg.

About KSH Holdings Limited

KSH Holdings Limited ("KSH Holdings" or the "Group") ("金成兴控股有限公司") is a well-established Construction, Property Development and Property Investment group that was incorporated in 1979 and listed on the Mainboard of SGX-ST since February 2007.

KSH is an A1-graded contractor under BCA CW01, with the ability to tender for Public Sector construction projects of unlimited value, and is a main contractor for both the public and private sectors in Singapore. KSH also has an A2 grading under BCA's CW02 category for civil engineering, which allows KSH to tender for Public Sector projects for values of up to $90 million.

KSH has a proven capability of handling construction projects across a broad spectrum of industries and its projects have performed well in CONQUAS, a standard assessment system on the quality of building projects. For the construction of Fullerton Bay Hotel and NUS University Town's Education Resource Centre, KSH had received two BCA Construction Excellence Awards in May 2013.

Since listing, KSH had broadened its business portfolio and grown its geographical presence. Beyond its core construction business, the Group is also actively engaged in property development and investment with projects geographically diversified across Southeast Asia and Asia Pacific regions.

About Ryobi Kiso Holdings Ltd. (Bloomberg: RYO.SP; Reuters: RKHL.SI)

Established in 1990, Ryobi Kiso is a leading ground engineering solutions provider specialising in Bored Piling and Eco-friendly Piling and Geoservices comprising of eco-friendly piling; environmental protection engineering; geotechnical engineering services; and sale of Geoproducts.

It is one of the piling contractors in Singapore registered with L6 financial grading with the Building and Construction Authority of Singapore, allowing it to tender for public sector piling projects of unlimited contractual value. Armed with over 25 years of track record in Singapore, the Group has completed more than 600 projects in the public and private sectors comprising residential, commercial, institutional, industrial, infrastructure and environmental protection projects.

Ryobi Kiso is one of the first companies in Singapore to introduce eco-friendly piling technologies and equipment such as Screwed Spun Piling and Press Grouted Spun Piling and is also one of the first few companies in Asia outside Japan to commercially utilise the patented TRD machine for Environmental Protection Engineering projects.

For more information on the company, please visit www.ryobi-kiso.com

---

For Media, please contact

CAPITAL ACCESS COMMUNICATIONS PTE LTD:

Neo Aik Kee
Email: aikkee@capitalaccess.com.sg
Mobile: +65 9703 0504

Edwin Lee
Email: edwinlee@capitalaccess.com.sg
Mobile: +65 9660 7361