



HEETON HOLDINGS LIMITED
(UEN/Company Registration No. 197601387M)
Incorporated in the Republic of Singapore

**ANNOUNCEMENT IN CONNECTION WITH
THE EXCHANGE OFFER IN RELATION TO THE S\$70,300,000 6.80 PER CENT. FIXED RATE
NOTES DUE 2023 COMPRISED IN SERIES 005 (ISIN: SGXF19284094) (THE "EXISTING NOTES")
ISSUED BY HEETON HOLDINGS LIMITED ("HEETON")
AND
THE ISSUE OF S\$53,800,000 7.0 PER CENT. NOTES DUE 2026 COMPRISED IN SERIES 006
(ISIN: SGXF39931450) BY HEETON PURSUANT
TO ITS S\$300,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE
"PROGRAMME")**

Reference is made to the announcements made by Heeton on 30 March 2023, 20 April 2023, 24 April 2023, and 27 April 2023 in relation to the Invitation, the New Issue, and the Upsize Notes (collectively, the "Announcements").

Heeton is pleased to announce that it has today issued S\$53,800,000 7.0 per cent. notes due 2026 under the Programme (the "Series 006 Notes"), comprising S\$44,800,000 in aggregate principal amount of New Notes issued as part of the Exchange Consideration, S\$8,200,000 in aggregate principal amount of Additional Notes issued pursuant to the New Issue, and S\$800,000 in aggregate principal amount of Upsize Notes.

CIMB Bank Berhad, Singapore Branch acted as the sole dealer manager in relation to the Invitation and as the sole dealer and bookrunner in relation to the New Issue and the Upsize Notes.

The Series 006 Notes were issued at an issue price of 100 per cent. of their principal amount and in denominations of S\$200,000. The Series 006 Notes will bear interest at a rate of 7.0 per cent. per annum, payable semi-annually in arrear. The Series 006 Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of Heeton and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of Heeton.

Unless previously redeemed or purchased and cancelled, the Series 006 Notes shall mature on 3 November 2026.

The net proceeds arising from the issue of the Series 006 Notes (after deducting issue expenses) will be used for general working capital, general corporate purposes and corporate funding, including, but not limited to, the financing and refinancing of investment opportunities and potential acquisitions which the Group may pursue from time to time, and the refinancing of existing indebtedness of Heeton or its subsidiaries.

Pursuant to Condition 6(e)(iii) of the Series 006 Notes, a "Change of Shareholding Event" will occur when the aggregate interest, whether direct or deemed (as the term is described in Section 7 of the Companies Act 1967 of Singapore), of Mr Toh Giap Eng and his Immediate Family Members (as defined in the terms and conditions of the Series 006 Notes) in the shares of Heeton falls below 40 per cent. of the issued share capital of Heeton. Upon the occurrence of a "Change of Shareholding Event", each holder of the

Series 006 Notes has an option to require Heeton to redeem the Series 006 Notes of such holder (subject to the terms and conditions of the Series 006 Notes).

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Series 006 Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from the SGX-ST for the listing and quotation of the Series 006 Notes and admission to the Official List of the SGX-ST are not to be taken as an indication of the merits of Heeton, its subsidiaries, its associated and joint venture companies (if any), the Programme or the Series 006 Notes. The Series 006 Notes are expected to be listed on the SGX-ST on or about 4 May 2023.

Certain controlling shareholders, directors and the chief executive officer of Heeton and their associates (as defined in the SGX Listing Manual) have subscribed for an aggregate amount of S\$26,800,000, which comprises approximately 49.8 per cent. of the total principal amount of the Series 006 Notes.

Following the cancellation of the Existing Notes which have been offered and accepted for exchange pursuant to the Invitation, the aggregate principal amount of the Existing Notes outstanding will be S\$22,410,000. Unless previously redeemed or purchased and cancelled, such Existing Notes shall mature on 13 November 2023.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Announcements and the exchange offer memorandum dated 30 March 2023.

For and on behalf of
the Board of Directors

HEETON HOLDINGS LIMITED
3 May 2023

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This announcement is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell any securities. This announcement and the Exchange Offer Memorandum do not constitute an offer to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or Invitation or for there to be such participation under applicable laws. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by each of Heeton, the Dealer Manager and the Exchange Agent to inform themselves about and to observe any such restrictions.