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## News Release

# Heeton Holdings enters Singapore hospitality market with first hotel investment

- Part of a joint venture consortium to acquire Fraser Changi City's Capri hotel
- Hotel to be revamped and rebranded as Dorsett Changi City Singapore



**[SINGAPORE, 3 September 2024]** – Mainboard-listed Heeton Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”), a boutique hospitality company and real estate developer, is

pleased to announce it has acquired a hotel in Singapore – Capri by Fraser Changi City, as part of a joint venture consortium (the “**Acquisition**”).

The Group has recently entered into a new joint venture, ‘Dorsett Atelier Capital Heeton Changi’, with Atelier Capital Changi (a prominent international real estate fund asset managed by Atelier Capital Partners Singapore) and Dorsett Hospitality International (“**DHI**”). DHI will be taking over the hotel operation and rebrand the hotel to “Dorsett Changi City Singapore”.

**Mr Hoh Chin Yiep, Chief Executive Officer of Heeton**, remarked: *“The Acquisition marks our first foray into the local hospitality market and is part of our expansion strategy in the hospitality industry. We hope to continue to build up our hospitality business.”*

### **Benefits of Acquisition**

The Hotel, situated in Changi Business Park, is ideally suited to serve business or leisure travellers from the nearby Changi Airport, especially the airport’s upcoming Terminal 5. Singapore’s tourism sector has continued its post-pandemic recovery this year, boosted by a resurgence in tourist numbers. The visa-free travel regime for tourists from China, announced on 25 January 2024, resulted in Singapore welcoming 1.45 million Mainland Chinese visitors in the first half of 2024, surpassing Indonesia as Singapore's largest source of tourists. Tourist arrivals hit a new year-to-date peak in July 2024, with 1.6 million tourist arrivals.<sup>1</sup> The Group is confident the hotel is well-positioned to generating a steady and recurring income to the Group.

More importantly, the Hotel investment marks the Group’s entry into the Singapore hospitality market and demonstrates Heeton’s abilities and aspirations of becoming a hospitality player in the Singapore market. Heeton’s acquisition of its first hotel in Singapore, will be a welcome addition to its global portfolio of 13 hotels in operation worldwide. The Group’s upcoming hotel in Bhutan Paro, Dawa at Hilltop by

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<sup>1</sup> <https://stan.stb.gov.sg/content/stan/en/tourism-statistics.html>

Heeton, is expected to launch in the second quarter of 2025, further demonstrating the Group’s regional growth prospects.

The Group is excited to embark on this new phase of hospitality expansion and is constantly on the lookout for further acquisition and partnership opportunities in the sector. The Group will update the market as and when there are further material developments.

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**About Heeton Holdings Limited**                      **(5DP / HEET.SI)**

Established in 1976 and listed on the Mainboard of Singapore Exchange Securities Trading Limited in 2003, Heeton Holdings Limited (“**Heeton**”) is a real estate company focused on property development, hospitality, investment and management. From Singapore, the Company has extended its business frontiers to the United Kingdom, Thailand, China, Japan, Bhutan, Malaysia and Vietnam.

As a boutique property developer, Heeton enjoys a reputation for distinctive and high-quality developments in some of the world’s major cities including Singapore, London and Bangkok. Heeton has also formed strong partnerships with other established real estate groups to develop properties locally and internationally.

Heeton’s growth in the property industry is underpinned by a stable portfolio of real estate assets that includes commercial properties (shopping malls and serviced offices) and hotels. Heeton entered the hospitality sector in 2011 with the acquisition of the Mercure Hotel Pattaya, Thailand and to date, the Group has 13 hotels in operation worldwide.

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