



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

DISPOSAL OF A SUBSIDIARY

1. INTRODUCTION

The Board of Directors of Heeton Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the disposal of its entire shareholding interest in Bradford PCH Limited (“**Bradford PCH**”), a company incorporated in the United Kingdom (the “**Disposal**”), has been completed.

Bradford PCH was a wholly-owned subsidiary of Bradford Prince Court Hotel Limited (now known as Bradford CR Limited), which is effectively held by Fairmont Land Pte. Ltd. (“**Fairmont Land**”), a subsidiary of the Group. Fairmont Land is effectively held by the Group, Lian Beng Group Ltd and KSH Holdings Limited in the proportion of 70%, 15% and 15% respectively.

2. INFORMATION ON THE SUBSIDIARY

Bradford PCH has an issued and paid-up share capital comprising 100 shares of £1.00 each. It is the registered proprietor of the ibis Budget Bradford Hotel, Prince Court, Canal Rd, Bradford BD1 4SJ, United Kingdom (the “**Property**”), one of the Group’s hospitality assets in the United Kingdom.

3. CONSIDERATION

Pursuant to the terms of the definitive agreement, the consideration for the Disposal was approximately £1.84 million (approximately S\$3.40 million) (the “**Consideration**”) was received on completion of the Disposal.

The Consideration was arrived at on a willing-buyer, willing-seller basis after taking into account the adjusted net asset value of Bradford PCH as at completion of the Disposal, and the agreed aggregate value of the Property and goodwill at £1.78 million (approximately S\$3.30 million).

4. DISPOSAL

The Property was acquired in December 2015 for £1.6 million by the Group and operated as an 86-key economy standard hotel. The Disposal is in line with the Group's plans to rationalise its investment strategy and streamline its portfolio. Following the Disposal, Bradford PCH ceased as a subsidiary of the Group.

5. FINANCIAL EFFECTS

The Disposal is not expected to have any material impact on the net tangible assets per share or earnings per share of the Company for the current financial year ending 31 December 2021.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Disposal, other than through their respective shareholding interests (if any) in the Company.

**BY ORDER OF THE BOARD OF
HEETON HOLDINGS LIMITED**

Hoh Chin Yiep
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

10 November 2021