



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

**ANNOUNCEMENT IN CONNECTION WITH
THE EXCHANGE OFFER IN RELATION TO THE S\$118,000,000 6.08 PER CENT. NOTES DUE
2021 COMPRISED IN SERIES 004 (ISIN: SG7LG7000000) (THE "EXISTING NOTES") ISSUED BY
HEETON HOLDINGS LIMITED ("HEETON")
AND
THE ISSUE OF S\$70,300,000 6.80 PER CENT. NOTES DUE 2023 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 14 October 2020, 30 October 2020 and 4 November 2020 in relation to the Invitation and the New Issue (collectively, the "Announcements").

Heeton is pleased to announce that it has today issued S\$70,300,000 6.80 per cent. notes due 2023 under the Programme (the "Series 005 Notes"), comprising S\$41,400,000 in aggregate principal amount of New Notes issued as part of the Exchange Consideration and S\$28,900,000 in aggregate principal amount of additional New Notes issued pursuant to the New Issue.

Oversea-Chinese Banking Corporation Limited acted as the sole dealer manager in relation to the Invitation and as the sole lead manager and bookrunner in relation to the New Issue.

The Series 005 Notes were issued at an issue price of 100 per cent. of their principal amount and in denominations of S\$200,000 and integral multiples of S\$1,000 in excess thereof. The Series 005 Notes will bear interest at a rate of 6.80 per cent. per annum, payable semi-annually in arrear. The Series 005 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 005 Notes shall mature on 13 November 2023.

The net proceeds arising from the issue of the Series 005 Notes (after deducting issue expenses) will be used for general working capital and corporate funding, including financing investments and refinancing of existing indebtedness of Heeton or its subsidiaries.

Pursuant to Condition 6(e)(iii) of the Series 005 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, Chapter 50 of Singapore), of Mr Toh Giap Eng and his Immediate Family Members (as defined in the terms and conditions of the Series 005 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 005 Notes has an option to require Heeton to redeem the Series 005 Notes of such holder (subject to the terms and conditions of the Series 005 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 005 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 005 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 005 Notes. The Series 005 Notes are expected to be listed on the SGX-ST on or about 16 November 2020.

Certain controlling shareholders, directors and the chief executive officer of Heeton and their associates (as defined in the SGX Listing Manual) have subscribed for (A) S\$9,200,000 of the S\$41,400,000 in aggregate principal amount of the New Notes issued as part of the Exchange Consideration and (B) S\$16,000,000 of the S\$28,900,000 in aggregate principal amount of additional New Notes issued pursuant to the New Issue, which comprise approximately 35.8 per cent. of the total principal amount of the Series 005 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\$66,000,000. Unless previously redeemed or purchased and cancelled, such Existing Notes shall mature on 19 July 2021.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Announcements.

For and on behalf of
the Board of Directors

HEETON HOLDINGS LIMITED

13 November 2020

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