



## HEETON HOLDINGS LIMITED

(Unique Entity Number 197601387M)  
Incorporated in the Republic of Singapore

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### ACQUISITION OF ADDITIONAL SHARES IN VARIOUS SUBSIDIARIES

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#### 1. INTRODUCTION

The Board of Directors (the “**Board**”) of Heeton Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Heeton Capital Pte. Ltd. (the “**Buyer**”), has entered into five conditional sale and purchase agreements (“**the Agreements**”) on 6 August 2019 to acquire additional interest in the Group’s subsidiaries comprising:

- i. 20 ordinary shares consisting of 20% of all the ordinary shares in the share capital of the Group’s subsidiary, Glenthorne Pte. Ltd. (“**Glenthorne Shares Purchase**”);
- ii. 2,000 ordinary shares consisting of 20% of all the ordinary shares in the share capital of Venture (UK) Pte. Ltd. (“**Venture UK Shares Purchase**”);
- iii. 15 ordinary shares consisting of 15% of all the ordinary shares in the share capital of Fairmont Pte. Ltd. (“**Fairmont Shares Purchase**”);
- iv. 25 ordinary shares consisting of 25% of all the ordinary shares in the share capital of Oldham Street Pte. Ltd. (“**Oldham Street Shares Purchase**”); and
- v. 25 ordinary shares consisting of 25% of all the ordinary shares in the share capital of Adam Street Pte. Ltd. (“**Adam Street Shares Purchase**”).

These transactions listed above are collectively the “**Shares Purchases**”.

#### 2. INFORMATION ON VARIOUS SUBSIDIARIES

- i. Glenthorne Pte. Ltd. (“**Glenthorne**”)  
Incorporated in Singapore on 7 April 2015, Glenthorne is a 60%-owned subsidiary of the Group. The principal activities of Glenthorne are those of an investment holding company. Glenthorne is the company through which the property investment in Heeton Concept Hotel – Luma Hammersmith, located in London, United Kingdom, is held. Upon the completion of Glenthorne Shares Purchase, the Group will have 80% effective interest in Glenthorne.
- ii. Venture (UK) Pte. Ltd (“**Venture UK**”)  
Incorporated in Singapore on 22 January 2013, Venture UK is an 80%-owned subsidiary of the Group. The principal activities of Venture UK are those of an investment holding, property development and property investment company. Venture UK is the company through which the property investment in Hotel ibis Style London Kensington, located in London, United Kingdom, is held. Upon the completion of Venture UK Shares Purchase, the Group will have 100% effective interest in Venture UK.



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iii. Fairmont Land Pte. Ltd. (“Fairmont”)

Incorporated in Singapore on 7 July 2015, Fairmont is a 55%-owned subsidiary of the Group. The principal activities of Fairmont are those of an investment holding company. Fairmont is the company through which the property investments in Ibis Hotel Gloucester in Gloucester, Ibis Budget Bradford in Bradford and a development property in Leeds, United Kingdom, are held. Upon the completion of Fairmont Shares Purchase, the Group will have 70% effective interest in Fairmont.

iv. Oldham Street Pte. Ltd. (“Oldham Street”)

Incorporated in Singapore on 10 March 2017, Oldham Street is a 50%-owned subsidiary of the Group. The principal activities of Oldham Street are those of a property investment holding company. Oldham Street is the company through which the property investment in 28 and 30 Oldham Street, Manchester, United Kingdom, is held. Upon the completion of Oldham Street Shares Purchase, the Group will have 75% effective interest in Oldham Street.

v. Adam Street Pte. Ltd. (“Adam Street”)

Incorporated in Singapore on 9 June 2014, Adam Street is a 75%-owned subsidiary of the Group. The principal activities of Adam Street are those of a property investment holding company. Adam Street is the company through which the property investment in Adam House, London, United Kingdom, is held. Upon the completion of Adam Street Shares Purchase, the Group will have 100% effective interest in Adam Street.

### 3. AGGREGATE CONSIDERATION

Under the terms of the Agreements, the aggregate consideration for the Shares Purchases (the “**Aggregate Consideration**”) agreed with the respective sellers are set out in the following manner:

| Transactions                  | Sellers                                     | Aggregate consideration                      |
|-------------------------------|---|--|
| Glenthorne Shares Purchase    | RMTL Investment Pte. Ltd.                   | £3,136,000<br>(approximately S\$5,331,200)   |
| Venture UK Shares Purchase    | RMTL Investment Pte. Ltd.                   | £2,343,200<br>(approximately S\$3,983,440)   |
| Fairmont Shares Purchase      | Leeds Investment & Development Pte. Ltd.    | £1,300,800<br>(approximately S\$2,211,360)   |
| Oldham Street Shares Purchase | Mchester Development Pte. Ltd.              | £1,227,250<br>(approximately S\$2,086,325)   |
| Adam Street Shares Purchase   | Fairmont Investment & Development Pte. Ltd. | £3,102,135<br>(approximately S\$5,273,630)   |
|                               | <b>Aggregate Consideration</b>              | £11,109,385<br>(approximately S\$18,885,955) |



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The Aggregate Consideration was arrived at pursuant to arm's length negotiations between parties on a willing-buyer and willing-seller basis, taking into account a number of factors including, inter alia, previous independent valuations that had been undertaken in 2017 and 2018 in respect of the underlying real estate investment assets of Glenthorne, Venture UK, Fairmont, Oldham Street and Adam Street (the "**Valuations**").

#### **4. FURTHER INFORMATION**

The Group is in the business of property investment, property development and hospitality. The Shares Purchasers are made in the ordinary course of business and are part of the Group's existing core business.

The Shares Purchases are subject to the fulfilment of certain conditions precedent, including the receipt of relevant regulatory approvals. If all conditions are fulfilled, the Share Purchases are due for completion by 30 September 2019, or any such date as the parties may mutually agree.

The Shares Purchases will be funded by internal funds and external borrowings.

The Shares Purchases are not expected to have significant impact on the net tangible assets and earnings per share of the Company and the Group for the current financial year ending 31 December 2019.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirect, in the aforesaid transaction, save for their shareholding (if any) in the Company.

By order of the Board

Teng Heng Chew Eric  
Executive Director and Chief Executive Officer  
15 August 2019