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News Release

Heeton Holdings' Bhutan hotel, the largest in the country, is expected to be launched in second quarter of 2025

- Heeton continues to build momentum for its hospitality business with strategic investments and divestments
- Bhutan hotel "*Dawa at Hilltop by Heeton*" is expected to be launched in the second quarter of 2025 in a new and exciting market
- Fraser Changi City's Capri Hotel in Singapore and Queen Street Aparthotel in Edinburgh purchases will boost hospitality business and develop strong and recurring revenue streams
- Smile Hotel Asakusa and ibis Hotel Gloucester have been divested to recycle capital for future acquisition or investment opportunities

SINGAPORE, 6 January 2025 – Mainboard-listed Heeton Holdings Limited ("**Heeton**", the "**Company**" and together with its subsidiaries, the "**Group**"), a boutique hospitality company and real estate developer, is planning to launch *Dawa at Hilltop by Heeton*, a 5-star luxury resort in Paro, Bhutan.

This hilltop property, set to be the largest hotel in the country with 87 rooms underscores Heeton's vision of offering boutique luxury experiences in emerging markets.

Together with the upcoming *Dawa at Hilltop by Heeton launch* in 2025, the Group has continued its strategic expansion into the global hospitality sector with a series of recent developments.

Strengthening UK Presence with Aparthotel in Edinburgh

Heeton expanded its presence in the UK on 3 December 2024 through a joint venture to acquire Kintore House, an aparthotel at Queen Street Edinburgh, which will be refurbished and rebranded as the **Heeton Concept Aparthotel**, Queen Street, Edinburgh.

Edinburgh's robust hospitality market, which outperformed average revenue growth in the UK this year, presents significant opportunities for the Group's investment strategy. The 82-unit aparthotel is the Group's second property in Edinburgh city, further to the **Stewart by Heeton Aparthotel**, Edinburgh that was acquired in 2018. This new addition to the portfolio marks the fifth Heeton Concept branded hotel in the UK and the seventh worldwide, further reinforcing the Group's commitment to its growth and ambition in the hospitality industry.

Entry into Singapore Market with Capri by Fraser Changi City

On 3 September 2024, Heeton, in partnership with Atelier Capital Changi and Dorsett Hospitality International, acquired Capri by Fraser Changi City in Singapore. This property has been rebranded to **Dorsett Changi City Singapore** and it will undergo asset enhancement works slated for completion by the fourth quarter of 2025.

Situated in the bustling Changi Business Park, **Dorsett Changi City Singapore** is strategically positioned to cater to both business and leisure travellers, particularly with the upcoming Terminal 5 at Changi Airport. The investment marks Heeton's debut in Singapore's vibrant hospitality market and highlights the Group's aspiration to establish a strong presence in the region.

Portfolio Rationalisation and Capital Recycling

In the second half of 2024, Heeton divested out of **Smile Hotel Asakusa** in Tokyo, Japan, on 7 August 2024 and **ibis Hotel Gloucester** in Gloucester, UK on 19 November 2024. These divestments are part of the Company's rationalisation of its hospitality portfolio in order to recycle capital and reinvest in high-growth potential hospitality assets, ensuring a more dynamic and future-ready portfolio.

Global Portfolio Growth

As of 31 December 2024, Heeton’s hospitality portfolio comprises 15 properties worldwide, including its flagship Heeton Concept Hotels (“HCH”), franchised, leased, and partner properties. The Group remains focused on expanding its HCH brand this year, which is famous for blending high-quality accommodations with locally inspired, immersive experiences tailored to experiential travellers.

Heeton’s current hospitality portfolio as of 31 December 2024 includes the following:

	Heeton Concept Hotels or By Heeton Hotels	Location
1.	Heeton Concept Hotel, Luma Hammersmith London	London, UK
2.	Heeton Concept Hotel, Kensington London	London, UK
3.	Heeton Concept Hotel City Centre Liverpool	Liverpool, UK
4.	Stewart by Heeton Concept Aparthotel, Edinburgh	Edinburgh, UK
5.	Heeton Concept Aparthotel, Queen Street Edinburgh	Edinburgh, UK
6.	Heeton Concept Hotel Pattaya	Pattaya, Thailand
7.	Hotel Baraquada Pattaya by Heeton	Pattaya, Thailand
8.	Dawa at Hilltop by Heeton	Paro, Bhutan
	Franchised Hotels	Location
9.	Holiday Inn Express Manchester, City Centre, Oxford Road	Manchester, UK
10.	Hampton By Hilton Leeds City Centre	Leeds, UK
11.	DoubleTree by Hilton, London Kensington	London, UK
12.	Hotel Indigo Glasgow	Glasgow, UK
	Hotels leased to third party	Location
13.	Super Hotel Sapporo - Susukino	Sapporo, Japan
14.	Smile Hotel Sapporo - Susukino South	Sapporo, Japan
	Partner Hotels	Location
15.	Dorsett Changi City Singapore	Singapore

Looking Ahead

Heeton’s growth strategy for its hospitality business going forward into 2025 will be centred on:

- Expanding the Heeton Concept brand through property conversions and acquisitions;
- Optimising operational efficiencies to enhance profitability;
- Targeted marketing efforts to capitalise on the post-pandemic tourism recovery; and
- Exploring new markets and opportunities to build sustainable, recurring revenue streams.

Mr Hoh Chin Yiep, Chief Executive Officer of Heeton, commented: *“2024 has been a landmark year for Heeton, marked by strategic entries into new hospitality markets like Singapore and the continued growth of our hospitality portfolio. We are confident in our ability to leverage the global tourism rebound and create unique guest experiences while delivering strong financial performance. As we look ahead, we aim to solidify our position as a leading boutique player in the global hospitality industry.”*

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About Heeton Holdings Limited **(SDP / HEET.SI)**

Heeton Holdings Limited is a real estate company focused on property development, investment and management. Established in 1976, the Company was listed on the Singapore Exchange in September 2003 and has since extended its business frontiers beyond Singapore to the United Kingdom, Thailand, China, Japan, 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, launching its own hospitality brand, Heeton Concept Hotel, in 2015. The Group has 15 hotels worldwide as at December 2024.

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