



KEONG HONG HOLDINGS LIMITED

(Incorporated in Singapore on 15 April 2008)

(Company Registration Number: 200807303W)

FOR IMMEDIATE RELEASE

KEONG HONG WELCOMES NEW SIGNIFICANT SHAREHOLDER

Singapore, 16 December 2020 – Singapore’s homegrown building construction, hotel and property development and investment group, Keong Hong Holdings Limited (强枫控股有限公司) (“**Keong Hong**” or the “**Company**” and together with its subsidiaries, the “**Group**”), is pleased to announce that LJHB Holdings (S) Pte. Ltd. (“**LJHB**”) has acquired 49,352,100 shares from the Group’s Chairman and Chief Executive Officer, Mr Ronald Leo, through an off-market transaction on 15 December 2020, representing 21.0 per cent of Keong Hong’s issued share capital (excluding treasury shares). Following the transaction, Mr Ronald Leo remains the single largest shareholder of Keong Hong with shareholding of 30.85 per cent in the Company.

LJHB is primarily in the asset investment business in real estate and hospitality related sectors in the region, and investing in Keong Hong will provide a platform for their future real estate projects in Singapore. Similarly, Keong Hong will also be able to leverage on LJHB’s wide business network to enhance its regional expansion plans and competitiveness.

Keong Hong’s Chairman and Chief Executive Officer, Mr Ronald Leo (梁定平) said, “I am delighted to welcome LJHB as our significant new shareholder. I look forward to continuing to lead the Board and the Group, as well as partnering closely with LJHB to build on Keong Hong’s success and seizing any investment opportunities ahead.”

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About Keong Hong Holdings Limited (Bloomberg: KHHL SP, Reuters: KEHO.SI)

Keong Hong Holdings Limited is listed on the Main Board of the Singapore Exchange Securities Trading Limited. The Group's principal activities include building construction, property and hotel investor and developer. Its building construction services include a broad range of residential, commercial, institutional, industrial and infrastructural projects for both private and public sectors. The Group has property and hotel development and investment projects in Singapore, Japan and Maldives.

The Group made its maiden foray into property development in Singapore in 2012 through a joint venture with Frasers Property to develop Twin Waterfalls Executive Condominium ("EC"). Its subsequent residential developments include SkyPark Residences EC, The Amore EC, Parc Life EC, Seaside Residences and The Antares.

The Group ventured into hotel development and investment in 2013 with its two resort developments in Maldives, Mercure Maldives Koodoo Resort and Pullman Maldives Maamutaa Resort. In Singapore, the Group owns a joint hotel and mixed-use development project - Hotel Indigo Singapore Katong, Holiday Inn Express Singapore Katong and Katong Square.

In 2016, the Group acquired the first of its two commercial properties in Japan.

Led by a highly qualified and experienced management team with a staff strength of over 300, Keong Hong has built a strong reputation and record of accomplishment over the last 35 years for its commitment to quality and service standards.

For more information, please visit www.keonghong.com.

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This press release should be read in conjunction with Keong Hong's announcement filings with the Singapore Exchange on 15 December 2020, which can be downloaded via www.sgx.com.