



KEONG HONG HOLDINGS LIMITED

(Incorporated in Singapore on 15 April 2008)
(Company Registration Number: 200807303W)

FOR IMMEDIATE RELEASE

KEONG HONG POISED FOR RECOVERY AND READY FOR OPPORTUNITIES

- **Visible pipeline with construction order book standing at approximately S\$482 million**
- **Controlling shareholder LJHB to strengthen Group's resources, accelerate identification of growth opportunities and forays into new markets in the region**
- **Senior management helmed by Chairman and CEO Mr Ronald Leo, continues to lead the Group's operations with a focus to drive future growth and development**

Singapore, 11 March 2022 – 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**"), has on 21 January 2022 received a mandatory conditional cash offer for all its issued and paid-up ordinary shares (the "**Shares**") from Novus Corporate Finance Pte Ltd for and on behalf of LJHB Capital (S) Pte Ltd ("**LJHB Capital**").

As of 17 February 2022, LJHB Capital has become the controlling shareholder of Keong Hong, owning approximately 59.16% of the total number of Shares. In an announcement filing with the Singapore Exchange on 24 February 2022, LJHB Holdings (S) Pte. Ltd. ("**LJHB**") which is the ultimate holding company of LJHB Capital, is committed to providing the necessary resources and support to the Group in furthering the Group's sustainable growth and development.

Commenting on the mandatory conditional cash offer, LJHB's Chief Executive Officer and Non-Executive Non-Independent Director of Keong Hong, Mr Xu Quanqiang (徐全强) said, "**LJHB's goal is to build a long-term partnership with Keong Hong and we believe our strategic alliance will enable us to enhance both parties' capabilities, capitalise complementary business opportunities and contribute to each other's growth and performance.**



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“Despite the unprecedented challenges of the past two years brought about by the COVID-19 pandemic, Keong Hong continues to maintain a strong order book, a testament to the Group’s resilience with its ability to adapt, innovate and transform. We are confident that under the continuing leadership of Mr Ronald Leo and his team, and with the guidance of the Board of Directors, the Group is well-positioned to ride out the turbulence and emerge stronger.”

Mr Ronald Leo (梁定平), Chairman and Chief Executive Officer of Keong Hong added, **“LJHB has been our substantial shareholder since December 2020, and they have strengthened our Group with additional resources to enhance our operation and to facilitate the identification of new growth opportunities and markets. In the next few years, I will continue to work closely with LJHB in mapping our longer term corporate and growth strategies and to drive our business, together with our senior management, to create more value for our stakeholders.**

“The Russia-Ukraine war, alongside rising energy prices and inflation are expected to dampen consumption and economic growth and bring about new challenges. Although it is business as usual in the markets we operate in, it is critical that the Group stay vigilant and be resilient and agile. Our key focus in the year remains unchanged as we continue to exercise financial prudence, manage costs, increase productivity and ensure smooth execution of our construction projects. Coming from a position of strength which we have built over the years, coupled with the support of LJHB, we have reasons to believe Keong Hong is well-poised for recovery in tandem with the gradual economic turnaround and to leverage new growth opportunities in the future.”

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About LJHB Capital (S) Pte Ltd (Company Registration No.: 202125750R)

LJHB Capital (“LJHB Capital”) is a wholly-owned subsidiary of Forevertrust International (S) Pte. Ltd., which in turn is a wholly-owned subsidiary of LJHB Holdings (S) Pte. Ltd. (“LJHB”). The ultimate holding company of LJHB Capital is LJHB and the principal activity of the Company is that of an investment holding company. Ms Liu Haiyan is the ultimate beneficial owner of LJHB Capital as she owned 100% in LJHB and Continental Hope Group (“CHG”) based in Chengdu.



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CHG is a diversified industrial conglomerate with 5 main business groups namely Mechanical & Electrical, Energy & Chemical, Culture & Tourism, General Contracting & Development, and Intelligent Technology. For more information on CHG, please visit <http://dlhope.com.sg/>.

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 Kooddoo Hotel 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 150, 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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