



## HIAP HOE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199400676Z)

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### ACQUISITION OF THE GREAT EASTERN MOTOR LODGE LOCATED AT 81 GREAT EASTERN HIGHWAY, RIVERVALE, WESTERN AUSTRALIA (THE “ACQUISITION”)

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#### 1. Introduction

The Board of Directors of Hiap Hoe Limited (the “**Company**”, and with its subsidiaries, the “**Group**”) refers to its announcement dated 19 December 2023 confirming the incorporation of its indirect wholly-owned subsidiary, Meteorite Land (Great Eastern) Pty Ltd (“**MLGE**”) and the creation of a new wholly-owned unit trust, Meteorite Land (Great Eastern) Unit Trust (the “**Unit Trust**”) in Australia.

The Board is pleased to announce that the Company has through MLGE, as trustee for the Unit Trust holding the Property (as defined below) in its ordinary course of business, entered into a Sale and Purchase Agreement (the “**Agreement**”) on 19 December 2023 to acquire the Great Eastern Motor Lodge, located at 81 Great Eastern Highway, Rivervale, Western Australia (the “**Property**”) from S & C Christie Pty Ltd as trustee for the S & C Christie Family Trust (the “**Vendor**”).

#### 2. Purchase Consideration and Funding

The total purchase price for the Property is A\$40,000,000 (the “**Consideration**”). The Consideration was arrived at on a willing buyer willing seller basis after taking into account the independent valuation of the property and various commercial factors including, *inter alia*, the location of the Property, the trade projections for the Property and the recent transacted prices for other property in the vicinity.

The Consideration shall be fulfilled in the following manner:

- (a) A\$4,000,000, that has been paid on 19 December 2023; and
- (b) the balance of the Consideration, amounting to A\$36,000,000, shall be paid at completion in accordance with the Agreement.

The Consideration will be fully funded through a combination of internal resources and debt.

#### 3. The Property

The Property sits on a 11,892 square metres free hold site and offers 198 bedroom keys with 180 parking spaces situated around the site. It is located along the Great Eastern Highway, the main road linking the domestic and international terminals at Perth Airport to the Perth CBD.

#### **4. Rationale for the Acquisition**

The Property benefits from an array of transport connections and serves as focal points of the inner-city suburb of Rivervale, which is undergoing a comprehensive regeneration involving multiple residential, commercial and lifestyle venue developments. The Directors believe that the Property presents a prime investment opportunity with high occupancy levels. The Property also provides an opportunity for the Company to increase its recurrent income streams.

Pursuant to Rule 3.2 of Practice Note 10.1 of the Listing Manual, shareholders' approval of the Company is not required as the Acquisition is in the Company's ordinary course of business and is thus not subject to Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited. However, the Board has decided to disclose the Acquisition to enhance the corporate disclosure standards of the Company.

#### **5. Material terms and conditions of the Acquisition**

The completion of the Agreement is subject to certain conditions, including the Company being satisfied with its due diligence enquires and the Company's ability to obtain the relevant approvals and agreements from the regulatory authorities of Australia, including the Foreign Investment Review Board of Australia.

#### **6. Directors' and Controlling Shareholders' Interests**

To the best of the Company's knowledge, save for their respective shareholdings in the Company, none of the directors or the controlling shareholders of the Company has any interest, direct or indirect in the Acquisition.

BY ORDER OF THE BOARD

Lee Yuan  
Joint Company Secretary  
19 December 2023