



**Hiap Hoe Limited**  
(Registration No. : 199400676Z)

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## HEADS OF AGREEMENT FOR PROPOSED JOINT VENTURE

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The Board of Directors (the “**Board**”) of Hiap Hoe Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that the Company had on 30 December 2015 entered into a binding heads of agreement (“**HOA**”) with A. & J. Brady Pty Ltd (also known as the Brady Property Group) (“**Brady**”) in relation to a proposed joint venture (“**Proposed JV**”) between the Company and Brady (the “**Parties**”) in connection with, *inter alia*, the co-development by the Parties of the Group’s property located at 374 – 380 Lonsdale Street, Melbourne, Victoria, Australia into two mixed use towers comprising, *inter alia*, residential, commercial and office space and a hotel (“**Project**”).

Pursuant to the HOA, the Parties have agreed to enter into exclusive discussions with each other to negotiate and execute the definitive formal transaction documents for the Proposed JV by no later than 31 March 2016. It is intended that a new company (“**JV Co**”) will be established for the purposes of the Project, and the JV Co will be held by the Company and Brady through their respective special purpose vehicles in the shareholding proportions of 51% and 49% respectively. The Project is to be funded via a combination of external debt and equity contributions from the Parties in their respective shareholding proportions.

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 Proposed JV.

The Proposed JV is subject to the agreement and execution of formal transaction documents. The Company will announce any material developments as and when appropriate.

By Order of the Board

Tracy Wun  
Executive Director

30 December 2015