



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

## NEWS RELEASE

### HIAP HOE RECEIVES APPROVAL FROM THE FOREIGN INVESTMENT REVIEW BOARD OF AUSTRALIA FOR THE ACQUISITION OF 6-22 PEARL RIVER ROAD

- *Proposed development to be redefined as a mixed development with the introduction of a hotel component*
- *Comprises two residential towers, one 37-storey block and one 30-storey block, with 425<sup>1</sup> residential units, and a 7-storey hotel tower with more than 300 room keys*
- *The Group is on track to expand its hospitality business and pursue its strategy of growing its recurring income stream*

**SINGAPORE, 28 August, 2013** – Singapore Mainboard-listed premium integrated property developer, Hiap Hoe Limited (“Hiap Hoe” or the “Group”) has announced on 27 August 2013 that the Foreign Investment Review Board of Australia (“FIRB”) has conditionally approved the acquisition of 6-22 Pearl River Road, in Docklands, Melbourne, paving the way for the Group’s maiden development in Australia.

The Group had announced on 1 August that it had won the tender for the 3,795 square metre waterfront site located at 6-22 Pearl River Road, at a purchase price of A\$28.8 million to serve as the site of its maiden overseas flagship development.

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<sup>1</sup> Based on preliminary architectural plans and may be subject to change(s).

Mr Teo Ho Beng, Hiap Hoe's Executive Chairman and Chief Executive Officer, said, "Following a thorough review of the approved plans for 6-22 Pearl River Road, we are pleased to confirm that the Group will be seeking regulatory approval to redefine the use of the proposed development with the introduction of a hotel component, further maximising value for our shareholders. If approved, 6-22 Pearl River Road will be a mixed-use development, comprising two residential towers, one 37-storey block and one 30-storey block, with 425 residential units, and a 7-storey hotel tower with more than 300 room keys. This will allow the Group to expand its hospitality business and pursue its strategy of growing its recurring income stream, following the success of its two hotel developments, Days Hotel Singapore at Zhongshan Park and Ramada Singapore at Zhongshan Park.

"Our foray into Melbourne is timely. The favourable AUD-SGD exchange rate and low interest rate environment in Australia bode well for our first venture in Australia. We will work closely with dKO Architecture, one of Australia's leading designers, to deliver an iconic integrated development that will embody the high quality and service standards that have underpinned Hiap Hoe's signature developments over the years."

The proposed hotel is expected to benefit from the scarcity of hotel rooms in the area with the nearest hotel – the four-star Atlantis Hotel on 300 Spencer St – located approximately 1.7km from the site. The proposed waterfront hotel is expected to appeal to tourists with its panoramic sea view and close proximity to the Etihad Stadium. The Group expects strong support from major Melbourne sporting events such as the Australian Open Tennis Championship, Formula-1 Australian Grand Prix, Australian Football League (AFL) and Melbourne Cup, which will draw visitors, increasing demand for hotels in the city.

In addition, the proposed hotel will also appeal to business travellers, with the offices of major corporations and financial institutions just directly across the river and its convenient access to Melbourne's CBD through various public transportation options, such as train, tram and road.

The Group is in the midst of seeking regulatory approval for the change in use and expects to commence construction in the next 8-12 months. With an estimated 30-month construction period, the development is slated for completion by the end of FY2017.

### **About dKO Architecture**

dKO Architecture is one of Australia's leading innovative design practices specialising in Master Planning, Urban Design, Architecture and interior Design with a particular focus on the design and delivery of medium density developments. Established in 2000, the practice – with offices in Melbourne and Sydney and with staff in excess of 80 – has developed its reputation from extensive experience in the exploration of residential design. This reputation has been developed through rigorous testing of planning models and diverse typology responses which reflect the needs of the contemporary resident.

Undertaking projects throughout Australia, New Zealand and South East Asia, dKO is highly regarded and considered industry leaders in contemporary housing and apartment trends and for its commercial knowledge and track record in all forms of residential architecture. dKO is passionate about developing innovative solutions that respond to the richness, complexity and diversity of the Australian lifestyle. Recognising the importance of sustainability and the fragile nature of the Australian landscape, we design sustainable developments that respect the site, embellish the land and create benefits for the wider community. Our strength lies in creating unique communities and neighbourhoods together with the ability to enhance the commercial value of a development.

### **About Hiap Hoe Limited**

Hiap Hoe Limited is a premium integrated property developer, engaged in the development of luxury and mid-tier residential and hotel-cum-commercial properties that are distinct in design and preferred for their excellent location and investment prospects. The Group's residential portfolio includes distinctive projects such as Treasure on Balmoral, Skyline 360°, Waterscape at Cavenagh, The Beverly, Signature At Lewis, Oxford Suites and Cuscaden Royale.

Hiap Hoe also owns an integrated hotel-cum-commercial development along Balestier Road that sits just opposite the historic Sun Yat-Sen Nanyang Memorial Hall, a national monument that pays tribute to the father of the 1911 Chinese Revolution. Comprising Days Hotel Singapore at Zhongshan Park (新加坡中山公园戴斯酒店), and Ramada Singapore at Zhongshan Park (新加坡中山公园华美达酒店), Zhongshan Mall (中山广场) and an office tower, the two hotels flank Zhongshan Park (中山公园), creating a unique integrated development with a strong heritage connection and old world charm.

In addition to the Group's core business of property investment and property development, Hiap Hoe is also engaged in the construction business. More information on Hiap Hoe can be found at <http://www.hiaphoe.com>

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