



Hiap Hoe Limited
(Registration No. : 199400676Z)

NEWS RELEASE

HIAP HOE TO FORAY INTO INTERNATIONAL MARKETS WITH A PRIME LANDMARK DEVELOPMENT IN MELBOURNE, AUSTRALIA

- ***Acquired a 3,795 sq m waterfront site at 6 – 22 Pearl River Road for A\$28.8 million (S\$33.6 million¹)***

SINGAPORE, 1 August, 2013 – Singapore Mainboard-listed premium property developer, Hiap Hoe Limited (“Hiap Hoe” or the “Group”) today announced its maiden foray into Australia. The Group has been awarded a tender for a 3,795 square metre site located at 6 – 22 Pearl River Road, in the broader Docklands precinct of Melbourne, Australia, at a purchase price of A\$28.8 million (S\$33.6 million¹).

Mr Teo Ho Beng, Hiap Hoe’s Executive Chairman and Chief Executive Officer said, “We are delighted to have acquired 6 – 22 Pearl River Road as it will serve as the foundation of our maiden overseas flagship development. Situated in the highly sought after NewQuay precinct, at the edge of Victoria Harbour, the planned development will be an iconic landmark in Docklands, towering over all other buildings in the precinct, with commanding views from all angles. The distinctive waterfront development offers residents an attractive lifestyle experience with its close proximity to the CBD – from the tranquillity of a panoramic sea view to the hustle and bustle of the vibrant business district. Being our first mixed-used residential cum hospitality project outside Singapore, we will replicate the unsurpassed quality and service standards that have underpinned Hiap Hoe’s signature developments over the years.”

¹ Based on the exchange rate of A\$1.00 = S\$1.1665 on 29 July 2013, Bloomberg

6 – 22 Pearl River Road possesses all the necessary planning permits for the development of two buildings with 425 residential units in the highly sought after NewQuay precinct. In the approved plans developed by dKO Architecture, one of Australian’s leading innovative architects, the first building consists of a podium interface and a tower above, while the second building is set to be the tallest building within the precinct.

Hiap Hoe plans to review the approved plans with dKO Architecture to redefine the use of the planned residential development with the introduction of a serviced apartment/hotel component. The Group intends to replicate its success with the integrated hotel-cum-commercial development along Balestier Road, Singapore, comprising Days Hotel Singapore and Ramada Singapore, Zhongshan Mall and an office tower.

“In real estate, location is key of any investment. Docklands is an area dominated by young, wealthy professionals, with a high proportion of overseas-born residents. With the median individual and household incomes in Docklands at 79% and 43% higher than the median Australian income respectively², we expect continued strength in apartment prices in Docklands, backed by strong interest from residents and investors. Further, strong corporate demand and leisure travellers, supported by major sporting events such as the Australian Open Tennis Championship, Formula-1 Australian Grand Prix, Australian Football League (AFL) and Melbourne Cup³, continue to draw visitors, increasing demand for hotels in the city,” continued Mr Teo.

² “Docklands Residential Market”, Colliers International, September 2012

³ <http://www.visitmelbourne.com/Regions/Melbourne/Events/Sports.aspx>

6 – 22 Pearl River Road is well located and poised to benefit from the strong population growth in the catchment area, which is expected to increase approximately 5.1% per annum until 2021⁴. Its central location provides easy access to established transport, dining and cultural activities of the Melbourne Central Business District and also a spectrum of facilities within the Docklands precinct, including the Etihad Stadium, State and City Libraries, RMIT Campus, North Melbourne Primary School, North Melbourne Pool, several childcare centres and the Queen Victoria markets.⁵

The Australian government has announced a multi-million dollar plan to rejuvenate the western end of Docklands precinct and transform the area into a new sporting and community hub over the next six years. The first phase of the committed redevelopment, valued at A\$18 million, will realise the construction of new recreational facilities such as multi-purpose courts, a cycling and pedestrian bridge, running and walking tracks.⁶ This development augurs well for the Group's timely foray in Melbourne, Australia.

The Group intends to fund the acquisition with a combination of internal resources and debt.

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.

⁴ "Docklands Residential Market Overview", *Urbis*, May 2013

⁵ "A Place by the Water", *CBRE*, 2013

⁶ "Docklands to show off its Tan with a new park", *Herald Sun Melbourne*, 29 July 2013

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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