



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

## NEWS RELEASE

### HIAP HOE MAKES FURTHER INROADS IN AUSTRALIA

- ***Signs MOU with Probuild, Australia's leading construction company, to explore joint-venture opportunities***
- ***Completes acquisition of A\$43.8 million 380 Lonsdale Street, Melbourne***
  - o ***Mixed development to include a 350-room upper-scale hotel***

**SINGAPORE, 3 October, 2013** – Singapore Mainboard-listed Hiap Hoe Limited (“Hiap Hoe” or the “Group”), a regional premium real estate group with a diversified portfolio of hospitality, retail, commercial and residential assets, continues to make further inroads in Australia. It has entered into a memorandum of understanding (“MOU”) with Probuild Construction (Aust) Pty Ltd (“Probuild”), to pursue joint-venture opportunities for the Group’s recently acquired sites at 6 – 22 Pearl River Road and 380 Lonsdale Street in Australia. Hiap Hoe expects to formalise this partnership with Probuild with binding agreements within the next 12 months.

Founded in 1987, Probuild has enjoyed continuous expansion and growth to become a national contractor with offices in Melbourne, Sydney and Perth, and with an impressive track record of highly successful projects. Probuild’s recent projects, with a combined value of close to A\$1 billion, include iconic developments such as 505 St Kilda Road, Abode 318, Precinct Apartments, Tower Melbourne, Swanston Square, as well as Caulfield Village, an exciting A\$800 million mixed-use project.

Mr Teo Ho Beng, Hiap Hoe's Executive Chairman and Chief Executive Officer, said, "We are delighted to explore a potential joint venture with Probuild, a reputable market leader in Australia's construction industry, as we embark on our strategic expansion into Australia's property market. With our established track record in creating unsurpassed signature developments of premium quality, coupled with Probuild's strong reputation, expertise and in-depth knowledge of the local market, we are confident that our collaborative efforts will serve as the cornerstone of Hiap Hoe's solid growth in Australia."

Under the terms of the MOU, Hiap Hoe, either itself or through its Australian subsidiary, will undertake the role of the developer and Probuild will undertake the role of the head contractor. The specific terms of the collaboration between Hiap Hoe and Probuild will be determined upon the entry of definitive agreements between both parties.

Hiap Hoe has also today formally completed the A\$43.8 million acquisition of 380 Lonsdale Street; and unveiled plans for the development of two towers of 51 and 47 storeys on top of a 5 storey podium, with an option to go up to 59 storeys. The proposed development will feature 658 apartments, 1,344 sq m of retail space, a 399 space car parking facility as well as a 350-room upper-scale hotel.

The 30-month redevelopment of 380 Lonsdale is scheduled to commence in the first quarter of 2014 with completion expected by mid 2017. The appointed architect for the proposed mixed development on 380 Lonsdale Street is Elenberg Fraser, a renowned integrated design practice operating across the Asia-Pacific region.

Further to above, the Group has also appointed CBRE Hotels, Australia to perform a tender and selection for international or well branded hotel operators to manage the hotels that are currently planned to be built at 6 – 22 Pearl River Road, Docklands and 380 Lonsdale Street in Melbourne.

“Hiap Hoe is focused on selectively acquiring and enhancing quality, well-located land sites with excellent investment prospects. Our continuing success in Singapore bears testimony to our ability and commitment to enhance value for shareholders, who will now stand to benefit from our strategic expansion into regional markets. The completion of our acquisition of 380 Lonsdale Street and our plans to include a hotel component will not only enhance the returns from this development, it will also further expand our hospitality portfolio, which presently includes two hotels in Singapore – Ramada Singapore and Days Hotel Singapore at Zhongshan Park,” Mr. Teo commented.

“Our proposed development will be an iconic hospitality cum commercial/residential tower that sits strategically in the heart of Melbourne’s CBD, within a strong catchment area that enjoys high visitor traffic from both tourists and business travellers. We are excited with the redevelopment potential of this site and the opportunity to enliven the neighbourhood with a premium integrated lifestyle development. Looking ahead, we will continue to strategically seek out real estate investment opportunities in both Singapore and the region,” Mr. Teo added.

The acquisition of 380 Lonsdale Street is fully funded by the Group’s internal resources.

## **About Hiap Hoe Limited**

Singapore Mainboard-listed Hiap Hoe Limited is a regional premium real estate group with a diversified portfolio of hospitality, retail, commercial and residential assets. The Group is known for 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>

### **About Probuild Constructions (Aust) Pty Ltd**

Probuild commenced trading in Melbourne in 1987 as a construction contractor with an initial annual turnover of \$20 million. Since that time, Probuild has enjoyed continuous expansion and growth to become a national contractor with offices in Melbourne, Sydney and Perth, and with an impressive track record of highly successful projects.

In addition to the strategic, geographic and financial growth achieved since 2001, we have also grown our project delivery capabilities by undertaking a wider variety of complex and large scale projects, and by adding value to our clients' projects through the provision of preconstruction services and design and construct delivery models. We have also developed and continuously improved our management systems to control all of the vital components of our operations, with Occupational Health and Safety the most significant of all of these.

The Probuild Group is now a national, diversified company. The broader Group employs in excess of 1100 people, including administration staff, estimators, project managers, foremen, engineers, carpenters and labourers.

### **About Elenberg Fraser**

Elenberg Fraser is an integrated design practice operating across the Asia-Pacific region, where buildings prove that good design leads to economic, social and cultural benefits. The outcome is sensory – architecture that people can feel, not just see. Architecture that makes people think, acknowledging the origins of architecture and its plethora of influences, both ancient and modern. Through interrogation, invention and collaboration we produce experiential spaces that demand reaction. Elenberg Fraser. Feel the difference.

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