



Hiap Hoe Limited
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NEWS RELEASE

HIAP HOE'S ZHONGSHAN PARK INTEGRATED DEVELOPMENT SEES EARLY SUCCESS

- Office tower fully leased and retail mall over 90% occupied
- Seeks to replicate Zhongshan Park integrated development theme's success to newly acquired sites in Australia

SINGAPORE, 18 November, 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, announced that its S\$300 million Zhongshan Park Integrated Development (“Zhongshan Park”) has achieved remarkable performance after entering operation in 2013.

At Zhongshan Park’s grand opening today, Mr Teo Ho Beng, Hiap Hoe’s Executive Chairman and Chief Executive Officer, said “We are truly delighted with the strong performance that our first integrated development has achieved. Having been fully completed only in 2013, the development has already seen early achievements with high occupancies achieved at our hotels, retail mall and office tower. The office tower is fully leased, Zhongshan Mall is over 90% leased and seeing a strong flow of shopper traffic, while the two hotels, Ramada and Days Hotels Singapore at Zhongshan Park, with over 700 rooms, have continued to record steady occupancies.”

“Zhongshan Park is testimony to the success of our growth strategy and we will seek to replicate this, starting with our three newly acquired sites in Australia, so as to facilitate the growth of our investment assets portfolio and hospitality business. Together with our proven capabilities as a developer of premium residential developments, this will enable the Group to deliver both project and recurring income for our valued stakeholders.”

Zhongshan Park Integrated Development Grand Opening

Spanning over 190,000 square feet, Zhongshan Park Integrated Development is an integrated hotel-cum-commercial development built on the grounds of Singapore's only Zhongshan Park (中山公园). The development comprises two internationally branded hotels managed by the world's largest hotel operator, Wyndham Group – Ramada and Days Hotels Singapore at Zhongshan Park; a 13-storey office block – Hiap Hoe Building; and the 50,000 sq ft retail mall - Zhongshan Mall.

“Zhongshan Park (中山公园)” is the name given to Chinese parks in honour of Dr Sun Yat-sen, who is considered by many to be the “Father of Modern China”. There are presently over 30 Zhongshan Parks around the world and the Group is pleased to house Singapore's only Zhongshan Park on its integrated development. The site holds much historical significance as it is located off Balestier Road, just opposite the historic Sun Yat-Sen Nanyang Memorial Hall, a national monument that pays tribute to the father of the 1911 Chinese Revolution.

The Grand Opening was officiated by Guest of Honour Mr Lui Tuck Yew, Minister for Transport, with the Group's Chief Executive Officer, Mr. Teo Ho Beng, and several senior managers from Wyndham Group in attendance.

The Way Ahead

As part of its diversification strategy, the Group has broadened its focus beyond its traditional stronghold in premium residential properties, growing its business to encompass four core divisions: Development, Hospitality, Construction and Investments. These businesses present the Group with synergies in the planning and development of landmark projects, and provide a solid platform for the Group to grow its recurring income.

Over the past few months, the Group took its first steps to realising its regional expansion plans, with the acquisition of three quality sites in Melbourne Australia: 6-22 Pearl River Road, 380 Lonsdale Street and 206 Bourke Street. The Group has plans to replicate its winning formula overseas and redevelop these assets into quality mixed-used integrated developments, expanding its hospitality portfolio with two additional hotels at Pearl River Road and Lonsdale Street, with over 600 keys in aggregate. The Group had embarked on a tender and selection process in Melbourne in November 2013 and is likely to announce the successful hotel operator by December 2013.

“The response to the tender of hotel operator was enthusiastic, with many of the hotel operators tendering for both sites at Pearl River Road and Lonsdale Street. This is testament that the two sites possess unique attributes which are equally attractive for a profitable hotel business,” Mr Teo added.

A third hotel with over 140 keys at 206 Bourke Street is in the pipeline as the purchase of 206 Bourke Street came with an approved planning permit for a hotel to sit above the existing development.

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° at St Thomas Walk, 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 2013, the Hiap Hoe embarked on its strategic overseas expansion plans, acquiring three quality assets in Melbourne, Australia: 6-22 Pearl River Road, 380 Lonsdale Street and 206 Bourke Street. The Group will redevelop these assets into quality mixed-used integrated developments, expanding its hospitality portfolio with two additional hotels with over 600 keys in aggregate. Hiap Hoe has also entered into an MOU with Probuild, Australia's leading construction company to explore joint-venture opportunities in Australia.

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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