



Hiap Hoe Limited
(Registration No. : 199400676Z)

PROPOSED SALE OF 206 BOURKE STREET, MELBOURNE, AUSTRALIA

The Board of Directors (the “**Board**”) of Hiap Hoe Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcement of 22 September 2015 in relation to the Group’s entry into an Expressions of Interest exercise for the Group’s freehold asset located at 206 Bourke Street, Melbourne, Australia (the “**Property**”).

Further to the announcement of 22 September 2015, the Board wishes to announce that the Company’s subsidiary, Meteorite Property (Bourke Street) Pty Ltd (the “**Vendor**”), as trustee for the unit trust holding the Property, has on 26 November 2015 entered into a heads of agreement (“**HOA**”) with ISPT Pty Ltd in its capacity as trustee for the Industry Superannuation Property Trust No. 1, Industry Superannuation Property Trust No. 2 or any new trust established by ISPT Pty Ltd (the “**Purchaser**”) in relation to the proposed sale of the Property.

The purchase price for the Property is AUD 118,300,000 (excluding goods and services tax) (the “**Purchase Price**”), of which 5% is payable on the exchange of the formal contract for sale in respect of the Property.

The HOA is subject to various conditions including, *inter alia*, board approval and the completion by the Purchaser of a due diligence exercise. The Purchaser will be granted an exclusive due diligence period up to 18 December 2015.

The target date for completion of the due diligence by the Purchaser and negotiation and exchange of the contract of sale is 18 December 2015.

The Company will announce any material developments as and when appropriate.

By Order of the Board

Teo Ho Beng
Executive Chairman / Chief Executive Officer

27 November 2015