



Hiap Hoe Limited
(Registration No. : 199400676Z)

PROPOSED SALE OF 206 BOURKE STREET, MELBOURNE, AUSTRALIA

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Announcements (as defined herein).

1. Introduction

The Board of Directors (the “**Board**”) of Hiap Hoe Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcements of 22 September 2015 and 27 November 2015 (collectively, the “**Announcements**”) in relation to, *inter alia*, the proposed sale of the Group’s freehold asset located at 206 Bourke Street, Melbourne, Australia (the “**Property**”).

The Board is pleased to announce that the Company has through its subsidiary, Meteorite Property (Bourke Street) Pty Ltd, as trustee for the unit trust holding the Property, in its ordinary course of business, entered into a formal Contract of Sale (the “**Contract of Sale**”) on 21 December 2015 in relation to the sale of the Property to ISPT Pty Ltd (the “**Purchaser**”) 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 “**Sale**”).

2. Purchase consideration

The total purchase consideration for the Property is AUD 116,280,000 (excluding goods and services tax) (the “**Consideration**”). The Consideration was arrived at on a willing buyer willing seller basis and at arm’s length pursuant to an Expressions of Interest exercise for the Property marketed jointly by CBRE and Savills.

The Consideration is to be paid in the following manner:

- (a) 5% of the Consideration, amounting to AUD 5,814,000 has been paid on the signing of the Contract of Sale;

- (b) the balance 95% of the Consideration, amounting to AUD 110,466,000, shall be paid on the settlement of the Contract of Sale, which is scheduled to take place on 18 January 2016.

3. Directors' and Controlling Shareholders' interests

To the best of the Company's knowledge, save for their respective shareholdings in the Company, none of the directors or the controlling shareholders of the Company has any interest, direct or indirect in the Sale.

4. Documents available for inspection

The Contract of Sale is available for inspection during normal business hours at the registered office of the Company at 18 Ah Hood Road, #13-51 Hiap Hoe Building At Zhongshan Park, Singapore 329983 for a period of three (3) months from the date of this Announcement.

By Order of the Board

Wun May Ling Tracy
Executive Director

21 December 2015