



Hiap Hoe Limited
(Registration No. : 199400676Z)

NEWS RELEASE

HIAP HOE STRENGTHENS INVESTMENT PORTFOLIO WITH THE ACQUISITION OF 130 STIRLING STREET IN PERTH FOR A\$90 MILLION

- *Extends presence in Australia with acquisition of an A-grade commercial building with 12,349 sq m of NLA, ideally located along the northern fringe of Perth's CBD*
- *In line with Hiap Hoe's strategy to build up a geographically diversified portfolio of income-generating assets*

SINGAPORE, 17 February, 2014 – 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 a A\$90 million purchase for 130 Stirling Street, an A-grade commercial building that sits on a quality 5,033 sq m site along the northern fringe of Perth's CBD.

Mr Teo Ho Beng, Hiap Hoe's Executive Chairman and Chief Executive Officer, said, “It is our strategy to selectively acquire quality, well-located land sites with excellent investment prospects that are able to generate greater returns for our shareholders. Following the success of our three earlier acquisitions in Melbourne, we are pleased to further expand Hiap Hoe's presence into Western Australia with the inclusion of 130 Stirling Street in our real estate portfolio.”

Completed in 2009 as one of the largest redevelopment projects within the northern portion of the Perth locality, 130 Stirling Street is located in the north eastern fringe of Perth's commercial hub, and is a short walking distance away from key transportation nodes such as the Perth Central railway station and McIver railway station.

With a net lettable area of 12,349 sq m, the seven-storey development comprises 11,863 sq m of office lettable area and 486 sq m of retail lettable area as well as four levels¹ of car parking space with 239 lots. 130 Stirling Street has also been awarded a 5.5 Star NABERS Energy rating², reflecting the high energy efficiencies and strong environmental performance of the building.

Ms Tracy Wun, Executive Director of Hiap Hoe, said, “130 Stirling Street enjoys strong occupancy of 97.7% with a weighted average lease expiry of 5.71 years and is leased to quality corporate tenants with strong corporate profiles, including the Commonwealth Government, Western Australia’s largest home-grown and locally owned bank – P&N Bank, Downer EDI Mining Pty Ltd and HLB Mann Judd Services (WA) Pty Ltd. Moving forward, the Group will continue to opportunistically expand our regional real estate portfolio as we remain focused on quality investment assets with attractive yields just as 130 Stirling Street.”

With the acquisition of 130 Stirling Street, Hiap Hoe’s portfolio of investment properties in Australia now include three quality assets in Melbourne and one in Perth. Hiap Hoe also owns the landmark Zhongshan Park Integrated Development in Singapore.

The acquisition of 130 Stirling Street will be funded by the Group’s internal resources and/or bank borrowings.

¹ 3 levels above ground and one basement level

² NABERS, or National Australian Built Environment Rating System, reflects the environmental performance of a building or tenancy over the past twelve months. NABERS Energy rates the energy efficiency of an office base building, whole building or tenancy by comparing its measured energy consumption against a set of benchmarks developed using actual building performance data.

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, Hiap Hoe embarked on its strategic overseas expansion plans, acquiring assets in three prime locations in Melbourne, Australia: 6-22 Pearl River Road, 380 Lonsdale Street and 206 Bourke Street. The properties at 6-22 Pearl River Road and 380 Lonsdale Street were purchased with approved planning permits for residential developments. Hiap Hoe is in the process of seeking approval for a proposed mixed-use residential cum hotel development at 6-22 Pearl River Road. 206 Bourke Street was purchased with the strategy of building recurring income as it expands the Group's portfolio of investment assets. The purchase also came with an approved planning permit for a 142-room hotel above the existing property. Further, Hiap Hoe has entered into an MOU with Probuild, Australia's leading construction company to explore joint-venture opportunities in Australia; and also signed a letter of intent with Starwood Asia Pacific Hotels & Resort Pte. Ltd. for 6-22 Pearl River Road and 380 Lonsdale Street.

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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