



Hiap Hoe Limited
(Registration No. : 199400676Z)

**UPDATES ON (A) 380 LONSDALE STREET; AND (B) 6-22 PEARL RIVER ROAD
(PROJECT NAMED AS “MARINA TOWER, MELBOURNE”)**

The Board of Directors of Hiap Hoe Limited (the “**Company**”, and with its subsidiaries, the “**Group**”) refers to its announcements of 4 September 2013, 5 September 2013, 3 October 2013, 9 January 2014, 2 June 2014 and 4 July 2014 relating to, *inter alia*: (a) the Group’s acquisition of the property located at 380 Lonsdale Street, Melbourne, Victoria, Australia (the “**Property**”); and (b) the proposed development of Marina Tower, Melbourne.

A. 380 Lonsdale Street Development

The Group intends to redevelop the Property into a mixed use development comprising a residential tower, commercial and office space and a hotel (the “**380 Lonsdale Street Development**”).

The Board of Directors of the Company is pleased to inform shareholders that the Group has on 10 March 2015 received regulatory approval from the Minister for Planning, Melbourne, for a revision to the existing planning permit for the Property and has been granted a revised planning permit for the redevelopment of the Property to *inter alia* increase the proposed number of residential units and for inclusion of the hotel component. As announced by the Company on 9 January 2014 (the “**9 January 2014 Announcement**”), the Group has entered into a letter of intent and term sheet with Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (“**Starwood**”) with a view to Starwood and/or its affiliates to operating the hotel at the 380 Lonsdale Street Development under the Aloft® brand.

The redevelopment of the Property and the 380 Lonsdale Street Development will be funded by internal funds and/or bank borrowings.

B. Marina Tower, Melbourne

Further to the Company’s news release dated 4 July 2014 relating to the launch of Marina Tower, Melbourne in Singapore, the Board of Directors of the Company also wishes to inform shareholders that approximately 83% of the residential apartment units in the development has been sold with sales of approximately AUD222.8 million achieved as at 11 March 2015.

Construction of Marina Tower, Melbourne has already commenced and is expected to complete by end-2017, and the hotel with 273 room keys (“**Hotel**”) situated in the development is expected to commence operations in early 2017. As stated in the Company’s announcement of 2 June 2014, the Group had entered into a Hotel Management Agreement with Starwood Hotels & Resorts Worldwide Inc. to manage and operate the Hotel under the Four Points® brand.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the abovementioned developments.

By Order of the Board

Submitted by Lai Foon Kuen, Company Secretary on 11 March 2015 to the SGX-ST