



Celebrating 50 years in Singapore



## MEDIA RELEASE

**Jointly Issued by Far East Organization and Sino Land**

### **Far East Land and Sino Land Joint Venture acquires The Westin Sydney and Heritage Retail**

SYDNEY, AUSTRALIA 26 MAY 2015 – A joint venture between Singapore developer Far East Land and Housing Development Company Pte Ltd and Sino Land Company Limited, a real estate development and investment holding company listed on The Stock Exchange of Hong Kong, has entered into an agreement to acquire The Westin Sydney and its adjoining Heritage Retail podium for A\$445,333,000. Far East Land and Sino Land are members of Far East Organization and its Hong Kong-based sister company, Sino Group, respectively.

Under the agreement, the joint venture will acquire The Westin Sydney, a deluxe hotel set in the heart of Sydney's fashion and financial district. The iconic five-star hotel features 416 luxurious rooms and extensive conference facilities. Located at the prestigious address of 1 Martin Place, the property is complemented by a large prime retail podium with its unparalleled location fronting Martin Place, George and Pitt Streets. Part of the redevelopment of Sydney's historic General Post Office, The Westin Sydney is surrounded by the city's most exclusive designer shopping, best restaurants, theatres and nightlife, and is close to Sydney attractions such as Darling Harbour, the Sydney Opera House and the Sydney Harbour Bridge.

The acquisition of the Sydney landmark is consistent with the hospitality business strategy of Far East Organization and Sino Group, and aligns with the group's long-term vision to build an enduring leading real estate business in Australia. With the property's unique position in Sydney's tightly-held luxury hotel segment, the group is confident that The Westin Sydney will contribute to the growth of the business. The Westin Sydney continues to be managed by Starwood Hotels & Resorts under the existing management agreement. At the same time, tenants in the Heritage Retail podium will now have access to the new owners' property management infrastructure serving the group's Sydney-based retail and office properties.

Far East Organization has a growing portfolio of quality investment properties and development sites in prime locations across Australia, having invested A\$1.4 billion in acquisitions and joint ventures since 2013. Today, Far East Organization has a significant presence in the hospitality, residential and commercial sectors in Australia.

Far East Organization and Sino Group together with their listed affiliates own and operate a significant hotel portfolio in Asia, including the prestigious Fullerton Hotel and Fullerton Bay Hotel in Singapore and the luxury hotel Conrad Hong Kong. Far East Hospitality Holdings, a joint venture between Far East Organization's listed unit, Far East Orchard Limited, and The Straits Trading Company, has a hospitality joint venture in Australia with the Toga Group. Besides hotel ownership, TFE Hotels operates one of Australia's largest hospitality management platforms.

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## **About Far East Organization**

Far East Organization is the largest private property developer in Singapore. The Organization has an annual turnover of S\$3.9 billion<sup>1</sup>, total assets valued at S\$21 billion, and 4,500 employees in the region and beyond.

Since its establishment in 1960 by the late Mr Ng Teng Fong, Far East Organization has been contributing to the transformation of Singapore's urban landscape with over 760 developments in the residential, hospitality, retail, commercial, healthcare and industrial space segments, including 49,000 or one in six private homes in Singapore. It is also the city-state's largest private residential landlord and largest hotels and serviced residences operator.

Far East Organization includes three listed entities: Far East Orchard Limited, a hospitality and property group, Far East Hospitality Trust which consists of Far East Hospitality Real Estate Investment Trust and Far East Hospitality Business Trust, and Yeo Hiap Seng Limited, a 115-year-old industry pioneer of processed food and beverage products in Southeast Asia.

Far East Organization has a network of regional offices with presence in key cities in China, Indonesia, and Australia. The Organization's listed hospitality and property group, Far East Orchard, has established joint ventures in the hospitality business with The Straits Trading Company and the Toga Group, Australia, extending its portfolio globally with over 80 properties and more than 13,000 rooms across eight countries.

Far East Organization is the only developer in the world to be bestowed eight FIABCI Prix d'Excellence Awards, underscoring its unique achievements in the international real estate arena.

**For more information, please visit:** <http://www.fareast.com.sg/>

## **About Sino Group**

Sino Group is one of the leading property developers in Hong Kong. Widely diversified, the Group comprises private companies owned by the Ng Family as well as three companies listed on the Hong Kong Stock Exchange:

- Sino Land Company Limited (HKSE: 083)
- Tsim Sha Tsui Properties Limited (HKSE: 0247)
- Sino Hotels (Holdings) Limited (HKSE: 1221)

The Group's core business is developing properties for sale and investment. Its property portfolio encompasses residential properties, offices, industrial buildings and shopping malls. The Group has developed more than 200 projects in Hong Kong, China and Singapore, spanning a total attributable plot ratio area of over 76.5 million sq ft.

Sino Group's core business is complemented by an array of property services. Sino Property Services, the property services arm of the Group, provides one-stop-shop services ranging from property management, car park management, cleaning and environmental services to security services. Sino Group is also a key player in hotel and club management.

Sino Group currently employs about 11,000 employees, who are committed to delivering quality properties and services to surpass customers' expectations.

**For more information, please visit:** <http://www.sino.com/>

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<sup>1</sup> For Year 2013