



Hiap Hoe Limited

(Registration No. : 199400676Z)
(Incorporated in Singapore)

INCORPORATION OF SUBSIDIARY HH PROPERTIES PTE. LTD.

The Board of Directors of Hiap Hoe Limited (the “Company”) wishes to announce that the Company has incorporated a wholly-owned subsidiary in Singapore known as HH Properties Pte. Ltd. (“HHP”)

The issued and paid up capital of HHP is \$10 divided into 10 ordinary shares at \$1 each. The nature of business of HHP is that of investment holdings and property development.

The new subsidiary is not expected to have any material effect on the earnings per share or net tangible assets per share of the Company for the financial year ending 31 December 2008.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect interest in the matter.

By Order of the Board

Submitted by [Lai Foon Kuen](#), Company Secretary on 22 May 2008 to the SGX