



Hiap Hoe Limited
(Registration No. : 199400676Z)

PROPOSED SALE AND TRANSFER OF UNITS IN SKYLINE 360⁰ AT ST THOMAS WALK AND SIGNATURE AT LEWIS TO HH RESIDENCES PTE. LTD.

The Board of Directors (the “**Board**”) of Hiap Hoe Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that:

- (i) Bukit Panjang Plaza Pte Ltd (“**BPPPL**”), a wholly-owned subsidiary of the Company and the developer of the Group’s residential development known as Skyline 360⁰ At St Thomas Walk (“**Skyline 360⁰**”) has today entered into a sale and purchase agreement with HH Residences Pte. Ltd. (“**HHR**”), another wholly-owned subsidiary of the Company, to sell and transfer to HHR the remaining five (5) unsold units in Skyline 360⁰, for an aggregate cash consideration of S\$35,000,000 (the “**Skyline 360⁰ SPA**”); and
- (ii) Guan Hoe Development Pte Ltd (“**GHDPL**”), a wholly-owned subsidiary of the Company and the developer of the Group’s residential development known as Signature At Lewis (“**Signature**”) has today entered into a sale and purchase agreement with HHR to sell and transfer to HHR the remaining two (2) unsold units in Signature, for an aggregate cash consideration of S\$7,000,000 (the “**Signature SPA**”).

The five (5) units in Skyline 360⁰ are to be sold by BPPPL with vacant possession and the aggregate purchase consideration was determined by reference to the current market value of such units.

The two (2) units in Signature are to be sold by GHDPL subject to existing tenancies and the aggregate purchase consideration was determined with reference to the current market value of such units.

The proposed sales of the said units in Skyline 360⁰ and Signature to, and the purchase by, HHR (the “**Proposed Sales**”) are in connection with an internal restructuring exercise carried out by the Group.

The Proposed Sales are targeted to be completed on 23 September 2014.

The Proposed Sales are not expected to have any material impact on the financial position of the Group for the current financial year ending 31 December 2014.

The Company will release such further announcement(s) as may be required, as and when there are any material developments on the matter.

A copy of each of the Skyline 360⁰ SPA and the Signature SPA is available for inspection during normal business hours at the Company's registered office for three (3) months from the date of this announcement.

By Order of the Board

Submitted by Lai Foon Kuen, Company Secretary on 19 September 2014 to the SGX-ST