



Hiap Hoe Limited
(Registration No. : 199400676Z)

INCORPORATION OF CANTONMENT DEVELOPMENT PTE. LTD.

The Board of Directors of Hiap Hoe Limited (the "Company") wishes to announce that it has on 28 July 2008 incorporated a new associated company known as Cantonment Development Pte. Ltd. ("CDPL") with SuperBowl Holdings Limited, for the purpose of property investment and development.

CDPL has an issued and paid up capital of S\$10/- of which 40% was contributed by the Company.

Mr Teo Guan Seng, Mr Teo Ho Beng and Mr Teo Ho Kang Roland, Directors of SuperBowl Holdings Limited and the Company are also the named Directors in CDPL.

The above transaction is not expected to have any material impact on the net earnings per share and net tangible assets per share of the Company for the current financial year ending 31 December 2008.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect (other than being the named directors and deemed shareholdings in CDPL), in the said transaction.

BY ORDER OF THE BOARD

Submitted by Lai Foon Kuen, Company Secretary on 29 July 2008 to the SGX-ST