



Hiap Hoe Limited
(Registration No. : 199400676Z)
(Incorporated in Singapore)

JOINT VENTURE AGREEMENT WITH SUPERBOWL HOLDINGS LIMITED

The Board of Directors of Hiap Hoe Limited (the "**Company**") refers to its announcement of 13 June 2008 in relation to the disposal of a 50% shareholding interest in HH Properties Pte. Ltd. ("**HHP**") to SuperBowl Holdings Limited ("**SuperBowl**") and its announcements of 16 July 2008 and 7 August 2008 in relation to the submission by and award to HHP of the tender for the 99-year leasehold land at Balestier Road / Ah Hood Road (the "**Balestier Parcel**").

The Board of Directors is pleased to announce that the Company has today entered into a definitive joint venture agreement with SuperBowl and HHP to document the terms and conditions of its joint venture with SuperBowl through HHP and the development and investment in the Balestier Parcel.

The audit committee of the Company is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders.

Mr Teo Guan Seng, Mr Teo Ho Beng, Mr Roland Teo Ho Kang and Dr Wang Kai Yuen, directors of SuperBowl are also directors of the Company. Mr Teo Guan Seng, Mr Teo Ho Beng and Mr. Roland Teo Ho Kang are also directors of HHP.

Other than being the aforesaid directorships and their interest through their shareholdings in SuperBowl and the Company, none of the Directors of the Company (or their associates) has any interest, direct or indirect interest in the transaction.

BY ORDER OF THE BOARD

Submitted by Teo Ho Beng, Managing Director and Chief Executive Officer on 29 October 2008 to SGX-ST