

HIAP HOE LIMITED
(Incorporated in the Republic of Singapore)
UEN / Company Registration No. 199400676Z

ISSUANCE OF S\$75,000,000 4.75 PER CENT. FIXED RATE NOTES DUE 2016 UNDER THE S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME OF HIAP HOE LIMITED

The Board of Directors (the “**Board**”) of Hiap Hoe Limited (the “**Issuer**”) is pleased to announce that the Issuer has today issued S\$75,000,000 4.75 Per Cent. Fixed Rate Notes Due 2016 (the “**Notes**”) (to be consolidated and form a single series with the existing S\$40,000,000 4.75 Per Cent. Fixed Rate Notes Due 2016 issued on 5 September 2013) under its S\$500,000,000 Multicurrency Medium Term Note Programme established on 22 May 2013 (the “**Programme**”).

DBS Bank Ltd. has been appointed by the Issuer as the dealer for the issue of the Notes.

The principal terms of the Notes are as follows:

Issue Size: S\$75,000,000 (to be consolidated and form a single series with the existing S\$40,000,000 4.75 Per Cent. Fixed Rate Notes Due 2016 issued on 5 September 2013)

Issue Price: 100% of the principal amount of the Notes plus accrued interest from (and including) 5 September 2013 to (but excluding) 18 November 2013

Interest: 4.75% per annum

Maturity Date: 5 September 2016

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the acquisition of land banks, purchase of investment assets, investment activities, general corporate purposes (including general working capital of the Issuer, its subsidiaries and its associated companies) and refinancing of borrowings.

Pursuant to Condition 5(e)(ii) of the Terms and Conditions of the Notes (the “**Conditions**”), a “Change of Shareholding Event” will occur when Mr Teo Ho Beng and/or Mr Teo Ho Kang Roland, and their respective Immediate Family Members (as defined in the Conditions) cease to own in aggregate (whether directly or indirectly) at least 25 per cent. of the issued share capital of the Issuer. Upon the occurrence of a “Change of Shareholding Event”, each holder of Notes has an option to require the Issuer to redeem the Notes of such holder (subject to the Conditions).

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Notes on the SGX-ST. Approval in-principle from, admission to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies, the Programme or the Notes. The Notes are expected to be listed on the SGX-ST on 19 November 2013.

For and on behalf of the Board

LAI FOON KUEN
Company Secretary

18 November 2013