



NEWS RELEASE

HIAP HOE UPGRADES TO SGX MAINBOARD

SINGAPORE, 30 May 2007 – Niche property developer, Hiap Hoe Limited (“Hiap Hoe” or “the Group”), has attained yet another milestone with the successful upgrade of its listing to SGX Mainboard. Today, Hiap Hoe’s shares made its debut on the Mainboard.

Commenting on the Group’s latest milestone, Mr Teo Ho Beng, Managing Director of Hiap Hoe Limited said, “This upgrade is a testimony of our sound business strategy and strong growth prospects. Going forward, it will not only enhance the liquidity of the Group’s shares, but will also serve as a platform to reach out to a wider range of investors. We would like to thank all our shareholders, business partners and customers for their strong support in making this possible.”

Hiap Hoe’s full-year revenue for financial year 2006 was S\$50.6 million, while net profit was a record S\$12.6 million.

Hiap Hoe’s upgrade to the Mainboard follows its recent share placement, whereby S\$24 million was raised through the issue of 26 million new shares. The Group has also recently launched three distinct properties – Cuscaden Royale, City Edge and Oxford Suites, and will be launching three luxury residential properties along Bukit Timah Road, St. Thomas Walk and Cavenagh Road within the next 12 months. Hiap Hoe’s prime district land bank currently stands at about 400,000 sq ft in gross floor area.

About Hiap Hoe

Hiap Hoe Limited is a niche integrated property developer, engaged in the development of luxury and mid-tier residential properties that are distinct in design and preferred for their excellent locations and investment prospects. Today, the Company has built some prominent residential properties, including City Edge, Moonstone Residences, Papillon, Proximo and the Vines.

In addition to the Group’s core business of property investment and property development, Hiap Hoe is also engaged in the civil engineering and construction business. More information on Hiap Hoe can be found at <http://www.hiaphoe.com>

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