



## **HIAP HOE LIMITED**

Company Registration No. 199400676Z

### **JOINT VENTURE WITH SUPERBOWL HOLDINGS LIMITED**

The Board of Directors of Hiap Hoe Limited (the "Company") wishes to announce that it has on 19 June 2007 set up a joint venture company (the "Transaction") known as Hiap Hoe SuperBowl JV Pte. Ltd. ("JV Company") with SuperBowl Holdings Limited for the purpose of submitting tender applications and jointly developing real estate projects.

The JV Company has an issued and paid up capital of S\$2/-, 50% of which was contributed by the Company.

The above transaction is not expected to have a 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 2007.

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

The Audit Committee of the Company is satisfied that the Transaction is on commercial terms which are fair and reasonable and are not prejudicial to the interest of the shareholders of the Company.

The Transaction falls within the exception of Rule 916(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited. Shareholders' approval is, therefore, not required for the Company to enter into the Transaction.

Other than being the aforesaid directors and their interest through their shareholdings in SuperBowl Holdings Limited and the Company, none of the directors (and their associates) has any interest, direct or indirect in the Transaction, prior to the participation of the Company in JV Company.

By Order of the Board

Submitted by Sophia Lim Siew Fay, Company Secretary on 19/06/2007 to the SGX-ST