



HIAP HOE LIMITED
COMPANY REG NO: 199400676Z

News Release

HIAP HOE 1Q 2009 NET PROFIT JUMPS 64%

SINGAPORE – 8 May 2009 – Niche property developer **Hiap Hoe Limited** (SGX: Hiap Hoe) has reported a 64% leap in net profit to \$6.9 million or 1.82 cents per share, for the first quarter ended 31 March 2009 (“1Q 2009”), from \$4.2 million for the corresponding period last year.

Performance Highlights:

S\$ 'm	1 st Quarter ended 31 March		Change
	2009	2008	%
Turnover	15.4	8.0	▲ 91.6
Gross profit	8.7	4.6	▲ 89.0
Profit before Tax	8.3	3.4	▲ 144.4
Profit after Tax	6.9	4.2	▲ 63.8
EPS (Sgp cents)	1.82	1.40	▲ 30.0

Revenue for the quarter rose 92% to \$15.4 million, from \$8.0 million a year ago. Nearly 95% of this was contributed by Cuscaden Royale and Oxford Suites, which were fully sold within weeks of their respective launch in 2007, while the remaining 5% was from the completion of City Edge.

Gross profit grew 89% to \$8.7 million in the quarter under review, from \$4.6 million achieved in 1Q 2008. Through the Group's continued focus on cost management, gross profit margin remained relatively stable year-on-year, at about 57%.

During the quarter, Hiap Hoe, together with its joint-venture partner SuperBowl Holdings, launched The Beverly, a freehold residential development situated near Upper Bukit Timah. Of the 31 units launched in phase one, about 25% has been taken up.



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With economic uncertainties bearing down on the property market, Hiap Hoe expects the rest of the year to be relatively demanding for the industry. Nevertheless, the Group continues to be in fairly good standing, having purchased most of its sites at relatively attractive prices. In the meantime, Hiap Hoe will continue to monitor the market very closely for an opportune time to launch its other projects.

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About Hiap Hoe Group

Hiap Hoe Group 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. The Group has launched some distinctive projects such as Cuscaden Royale (fully sold), Oxford Suites (fully sold), Signature At Lewis and The Beverly. Upcoming signature developments include choice residences at St Thomas Walk and Balmoral Road. 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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