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Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest *						
* Asterisks denote mandatory information						
Name of Announcer * HIAF		HIAP HC	IAP HOE LIMITED			
Company Registration No. 199400		1994006	0676Z			
Announcement submitted on behalf of HIAP H		HIAP HC	HOE LIMITED			
Announcement is submitted with HIAP respect to *		HIAP HC	AP HOE LIMITED			
Announcement is submitted by * So		Sophia L	Sophia Lim Siew Fay			
Designation * Co		Compan	Company Secretary			
Date & Time of Broadcast		28-May-2007 18:48:44				
Anno	ouncement No.	00181	00181			
>> Announcement Details						
The	details of the announcement start he	ere				
>> l	PART I					
1.	Date of notice to issuer *		28-05-2007			
2.	. Name of <u>Substantial Shareholder</u> *		Hiap Hoe Holdings Pte Ltd			
3.	Please tick one or more appropriate box(es): *					
	• Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]					
>>	PART II					
1.	Date of change of [Select Option]					
2.	Name of Registered Holder					
3.	Circumstance(s) giving rise to the interest or change in interest		[Select Option]			
	# Please specify details					
4.	Information relating to shares held in the name of the Registered Holder					
	No. of [Select Option] held before the change					
	As a percentage of issued share capital		%			
	No. of N.A. which are subject of this notice					
	As a percentage of issued share capital		%			
	Amount of consideration (excluding brokerage and stamp duties) per share					
			ı			

paid or received	
No. of N.A. held after the change	
As a percentage of issued share capital	%

>> PART III

1. Date of change of Shareholding

28-05-2007

2. The change in the percentage level

From 74.77 % To 68.31 %

3. Circumstance(s) giving rise to the interest or change in interest

Others

Please specify details

Dilution of shareholdings due to Placement of 26 million new shares by Hiap Hoe Limited.

4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:

The change of interest was due to Hiap Hoe Limited's Placement of new shares completed today, 28 May 2007.

>> PART IV

1. Holdings of <u>Substantial Shareholder</u>, including direct and deemed interest:

	Direct	Deemed
No. of shares held before the change	205,829,766	0
As a percentage of issued share capital	74.77 %	0 %
No. of shares held after the change	205,829,766	0
As a percentage of issued share capital	68.31 %	0 %

Footnotes

The number of shares held before the change as a percentage of issued share capital is calculated based on 275,296,465 shares as at 25 May 2007. The number of shares held after the change as a percentage of issued share capital is calculated based on the enlarged share capital of 301,296,465 shares as at 28 May 2007.

Attachments:

Total size = **0** (2048K size limit recommended)

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