



NEWS RELEASE

HIAP HOE, SUPERBOWL IN JOINT VENTURE – ACQUIRES GOODLUCK VIEW FOR S\$73M

SINGAPORE, 22 June 2007 – Niche property developer Hiap Hoe Limited, has teamed up with Superbowl Holdings Ltd, in a 60-40 joint venture to successfully acquire a freehold residential site along Toh Tuck Road in district 21 for S\$73.3 million, through a collective sale tender.

The 123,955 sq ft site is presently occupied by GoodLuck View, which comprises 48 maisonettes housed within two blocks. With a plot ratio of 1.4, the site has the potential to be redeveloped into 115 apartment units averaging 1,500 sq ft each. Based on the maximum gross floor area of approximately 173,537 sq ft, the purchase price of the site works out to about S\$460 psf per plot ratio.

Said Mr Teo Ho Beng, Managing Director of Hiap Hoe Limited, “This acquisition is in line with our strategy to be the first mover in determining the next en-bloc hot spot. We are excited with the prospects of this new site which is conveniently located, and is large enough to allow for spacious and stylish living.”

Located in close proximity to the Bukit Timah Nature Reserve and Bukit Batok Nature Park, the new development promises an exclusive, peaceful and green surrounding. The development is but a short distance from Beauty World, Bukit Timah Plaza, Bukit Timah Food Centre and many other popular eateries along Cheong Chin Nam Road. Established schools like CHIJ (Bukit Timah), Methodist Girls’ School, Ngee Ann Polytechnic and the Canadian International School, are also located in the nearby vicinity.

The purchase of GoodLuck View marks Hiap Hoe Group’s third en-bloc acquisition this year. The Group had previously acquired Clemenceau Court in April and Lewis Court in February. Following this acquisition, Hiap Hoe will have a land bank of more than 540,000 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. 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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