



Hiap Hoe Limited
(Registration No. : 199400676Z)

SALE OF PROPERTY TO EXECUTIVE DIRECTOR

Pursuant to Rule 910(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Hiap Hoe Limited (the "Company") wishes to announce that its wholly-owned subsidiary, Guan Hoe Development Pte Ltd ("Guan Hoe"), has granted an option to the Company's Executive Director, Lim Kim Soon Lee, Cindy and her spouse, Lim Eng Khoon, to purchase an apartment unit in its residential development, "Signature At Lewis". The purchase option for the unit, located at 1 Lewis Road, #08-01, Singapore 258617, has been granted at a price of \$2,258,000, which represents a 5% discount to the price offered to the general public and Guan Hoe will absorb the stamp duty for this unit. This is in line with the Group's policy with regard to sales to directors and staff.

Pursuant to Rule 912 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Audit Committee has reviewed the transaction, and is satisfied that the terms are fair and reasonable. The Audit Committee and the Board of Directors are satisfied that the terms of the above sale are not prejudicial to the interests of the Company or its minority shareholders.

BY ORDER OF THE BOARD

Submitted by Lai Foon Kuen, Company Secretary on 12 January 2010 to the SGX