



**Hiap Hoe Limited**  
(Registration No. : 199400676Z)

**HIAP HOE LIMITED (the “Company”)  
SGX QUERY REGARDING TRADING ACTIVITY**

The Board of Directors of the Company refers to the queries raised by the Singapore Exchange Securities Trading Limited (“SGX-ST”) in relation to the substantial increase in the price of the Company’s shares on 28 March 2012 and wishes to provide the following information in response to such queries:

Question 1: Are you aware of any information not previously announced concerning you (the issuer), your subsidiaries or associated companies which, if known, might explain the trading?

Answer: The Company is not aware of any information not previously announced concerning the Company, its subsidiaries or associated companies which, if known, might explain the trading today.

Question 2: Are you aware of any other possible explanation for the trading?

Answer: The Company is not aware of any other possible explanation for the trading.

Question 3: Can you confirm your compliance with the listing rules and, in particular, listing rule 703?

Answer: Yes.

By Order of the Board

Submitted by Teo Ho Beng, Chief Executive Officer / Managing Director, on 28 March 2012 to the SGX