



Hiap Hoe Limited
(Registration No. : 199400676Z)
(Incorporated in Singapore)

**TENDER FOR LAND PARCEL AT BALESTIER ROAD / AH HOOD ROAD FOR
HOTEL AND COMMERCIAL / RESIDENTIAL DEVELOPMENT**

Further to the announcement made on 16 July 2008, the Board of Directors of Hiap Hoe Limited (the “Company”) is pleased to announce that the Urban Redevelopment Authority of Singapore has awarded HH Properties Pte. Ltd. (“HHP”), a 50% owned associate company of the Company, a 99-year leasehold land parcel at Balestier Road / Ah Hood Road (“Balestier Parcel”) set for hotel and commercial / residential development. HHP had earlier submitted a bid of S\$73.3 million for the Balestier Parcel.

The Balestier Parcel has a site area of 17,661.4 square meter or 190,107 square feet and a maximum permissible gross floor area of 459,942 square feet. It will be a unique integrated hotel-park and commercial development.

The acquisition and development of the project will be financed by internal funds and bank borrowings. The acquisition is not expected to have any material effect on the consolidated earnings and net tangible assets per share of the Group for the current financial year ending 31 December 2008.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

Submitted by Lai Foon Kuen, Company Secretary on 7 August 2008 to the SGX-ST