



HIAP HOE LIMITED

Company Registration No: 199400676Z

Notice Of Expiry of Warrants

IMPORTANT NOTICE - EXPIRY OF WARRANTS

To All Holders of Warrants which were issued by Hiap Hoe Limited (the "Company")

This notice is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Holders of the Company's Warrants ("Warranholders") who have sold their Warrants should immediately upon receipt of a copy of this notice, send it to the purchaser or to the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

In this Notice, the terms "Warrants" refer to all warrants issued by the Company, the terms of which are constituted in the Deed Poll executed by the Company on 27 July 2005 ("Deed Poll").

Dear Sir/Madam,

EXPIRY OF WARRANTS

Warranholders are reminded that, in accordance with the respective terms and conditions of the Warrants, the subscription rights to subscribe for new ordinary shares will expire on 18 August 2007, Saturday. Subscription Forms to subscribe for new ordinary shares must be registered not later than 5 p.m. on Friday, 17 August 2007 after which time, any subscription rights comprised in the Warrants which have not been exercised will be lapsed and Warrants will cease to be valid for any purpose.

EXERCISE PRICE

The exercise price is S\$0.125 for each New Share ("Exercise Price"), which on 25 January 2007, had been adjusted on the basis that five (5) warrants consolidated into one (1) warrant, fractional entitlements disregarded.

PROCEDURE TO EXERCISE YOUR WARRANTS

Warranholders who wish to exercise their subscription rights must do so in accordance with the terms and conditions of Warrants. In particular, an exercising Warranholder must complete and sign the Subscription Form (the "Subscription Form") which is available from the warrant agent's office of "Lim Associates (Pte) Ltd" ("Warrant Agent"). Completed Subscription Forms must be delivered to the Warrant Agent, not later than **5.00 p.m. on Friday, 17 August 2007** together with the following:-

- 1 (a) where the Warrants are not registered in the name of The Central Depository (Pte) Limited ("CDP"), the Warranholders must produce the relevant Warrant Certificate(s); or

- (b) where the Warrants are registered in the name of CDP, the Warrantheolders should note that the exercise of their warrants is conditional upon inter alia, the number of Warrants which they wish to exercise standing to the credit of the "Free Balance" of their securities account with CDP;
- 2) to furnish such evidence if any (including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Subscription Form by or on behalf of the exercising Warrantheolder (including every joint Warrantheolder, if any); and
- 3) the payment of deposit or other fees chargeable by, and payable to, the CDP (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and
- 4) if applicable, the payment of any fees and expenses connected with the issue of the New Shares certificate and the delivery of these New shares certificate to the place specified in the Subscription Form; and
- 5) a remittance (in Singapore currency) for the full amount (free of any foreign exchange commissions, remittance charges or other deductions) equal to the aggregate Exercise Price of the New Shares in respect of which the subscription rights under Warrants are being exercised (by banker's draft or by cashier's order drawn on a bank in Singapore and made payable to "**Hiap Hoe Limited**").

The remittance must be accompanied by a payment advice with the following information written clearly at the back of the banker's draft or the cashier's order, as the case may be:

- (a) the name of the Exercising Warrantheolder; and
- (b) where the relevant Warrant Certificate is registered in the name of a person other than the CDP, the certificate number of the relevant Warrant Certificates; or where the relevant Warrant Certificate is registered with CDP, the Securities Account number of the Exercising Warrantheolder.
- (c) by debiting the relevant Warrantheolder's CPF Investment Account with a CDP approved bank for the full amount of the Exercise Price payable in respect of the Warrants exercised.
- (d) partly in the form of remittance and/or partly debiting such Warrantheolder's CPF Investment Account with a CPF approved bank such that the aggregate amount of such remittance and/or the amount credited by the CPF approved bank is equal to the amount of the Exercise Price payable in respect of the Warrants exercised.

Warrant Certificate(s) registered in the name of a person other than CDP shall no longer be acceptable for deposit with CDP for registration purposes after 5.00 p.m. on Friday, 17 August 2007.

Where the Warrants are not registered in the name of CDP, purchasers of Warrants who have not been registered as holders of Warrants and who wish to exercise the subscription rights under such Warrants must lodge with the Warrant Agent the relevant Warrant Certificate(s), the relevant transfer(s) duly executed, the registration fee, the duly completed and signed Subscription Form and other relevant documents together with the requisite payment for the aggregate Exercise Price of the New Shares in respect of which the subscription rights are being exercised in the manner specified above before **5.00 p.m. on Friday, 17 August 2007** for Warrants.

Any New Shares arising from such exercise of the Warrants will rank pari passu with then existing Shares of the Company save for dividends, rights, allotments, or other distributions, the Record Date of which is on or before the relevant Exercise Date of the Warrants. Record Date in this context means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

LAST DAY FOR TRADING IN WARRANTS

The last day for trading in the Warrants on the Singapore Exchange Securities Trading Limited ("SGX-ST") will be on Friday, 10 August 2007 and trading will cease with effect from 9.00 a.m. on Monday, 13 August 2007. The Warrants will be de-listed from the Official List of the SGX-ST on Monday, 20 August 2007.

AFTER THE CLOSE OF BUSINESS AT 5.00 P.M. ON FRIDAY, 17 AUGUST 2007, ANY SUBSCRIPTION RIGHTS UNDER THE WARRANTS WHICH HAVE NOT BEEN EXERCISED AS AFORESAID WILL LAPSE AND EVERY WARRANT WILL THEREAFTER CEASE TO BE VALID FOR ANY PURPOSE WHATSOEVER.

Copies of the Subscription Form are obtainable from the Warrant Agent, at the address stated below:

WARRANT AGENT

Lim Associates (Pte) Ltd
3 Church Street
#08-01, Samsung Hub
Singapore 049483
Telephone No. 6536 5355

Office hours - Monday to Friday
8.30 a.m. to 5.30 p.m.
(Closed on Saturday, Sunday & Public Holiday)

By Order of The Board

Sophia Lim Siew Fay
Company Secretary

Date: 16 July 2007