

MANDATORY CONDITIONAL CASH OFFER

by

Walnut Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200702370H)

to acquire all of the issued ordinary shares
in the share capital of

Chuan Hup Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 197000572R)

not already owned or agreed to be acquired by Walnut Pte. Ltd.

ANNOUNCEMENT

Walnut Pte. Ltd. (the “**Offeror**”) refers to its earlier announcement dated 12 March 2007 (the “**Offer Announcement**”) in relation to its mandatory conditional cash offer (the “**Offer**”) for all the issued ordinary shares (“**Shares**”) in the share capital of Chuan Hup Holdings Limited (the “**Company**”) not already owned or agreed to be acquired by the Offeror.

The Offeror wishes to clarify that in the first sentence of paragraph 1.2 of the Offer Announcement, it is the Offeror who entered into agreements to acquire 12,779,500 Shares.

A copy of the updated offer announcement is attached.

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Issued by

Walnut Pte. Ltd.

12 March 2007