



STIRLING COLEMAN CAPITAL LIMITED

4 SHENTON WAY, SGX CENTRE 2, #07-03, SINGAPORE 068807
TEL: 65-6327 5700 FAX: 65-6538 5700
COMPANY REGISTRATION NO.: 200105040N

11 May 2007

The Board of Directors
Chuan Hup Holdings Limited
390, Jalan Ahmad Ibrahim
Singapore 629155

Dear Sirs,

**OPINION OF INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE
UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE
THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2007 ("RESULTS
ANNOUNCEMENT")**

This letter has been prepared for inclusion in the Results Announcement to be announced by Chuan Hup Holdings Limited (the "**Company**") to the shareholders of the Company on the Singapore Exchange. In accordance with Rule 25 of the Singapore Code on Takeovers and Mergers ("**Code**"), we have examined certain accompanying interim financial information, namely sections 1 and 4 to 7 (the "**Financial Results**"), relating to the Results Announcement. The Financial Results is solely the responsibility of the Directors.

We have discussed the Financial Results with the management of the Company. We have also considered and relied on the letter dated 11 May 2007 addressed to the Board by Deloitte & Touche, the auditors of the Company, in respect of their review of the Financial Results.

We have relied upon the accuracy and completeness of all financial and other information discussed with us and assumed such accuracy and completeness for the purposes of rendering this letter. Save as provided in this letter, we do not express any other opinion on the Financial Results.

Based on our discussions with the management of the Company, and having considered the letter provided by Deloitte & Touche in respect of the Financial Results, as well as the negative assurance confirmation from the Directors pursuant to Rule 705(4) of the Listing Manual, we are of the view that the Financial Results have been approved by the Directors for the Results Announcement after due care and careful enquiry.

This letter is addressed to the Directors for the sole purpose of the Directors complying with Rule 25 of the Code. We do not accept responsibility to any other person (other than the Directors) in respect of, arising out of, or in connection with this letter.

Yours faithfully
For and on behalf of
STIRLING COLEMAN CAPITAL LIMITED



ANG KAY TIONG
CHIEF EXECUTIVE OFFICER



LUCY LIM
EXECUTIVE DIRECTOR