

CHUAN HUP HOLDINGS LIMITED

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

SALE OF SHARES IN SUBSIDIARY

The Board of Directors of Chuan Hup Holdings Limited (“the “Company”) wishes to announce that the Company’s subsidiary, Shin Chuan Pte. Ltd. (“Shin Chuan”), has sold an aggregate of 14,227 ordinary shares of Rupiah 1,061,000 each (the “Sale Shares ”) in PT Mudha Graha Realty (“PT MGR”), representing Shin Chuan’s entire shareholding of 81.68% of the issued share capital of PT MGR to third parties. As a result of the sale, PT MGR, which carries on the business of rental of apartments in Indonesia, ceases to be a subsidiary of the Company.

The total purchase price for the Sale Shares of Rp20,419,967,849 (equivalent to US\$2,212,947) was arrived at on a willing seller and willing buyer basis. The purchase price was paid to Shin Chuan in cash in full. The book value of the Sale Shares as at 31 March 2008 is US\$1,354,491 and the net tangible asset value of the Sale Shares is US\$1,631,538. The Company does not have the latest available open market value of the Sale Shares as the shares in PT MGR are not freely traded. None of the relative figures computed on the bases set out in Rule 1006 of the SGX-ST Listing Manual exceeds 5%.

The above transaction is not expected to have any material impact on the net tangible assets per share or earnings per share of the Company for the Financial Year ending 30 June 2009.

None of the directors or controlling shareholders of the Company have any interest, direct or indirect, in the sale.

By Order of the Board

Valerie Tan May Wei
Company Secretary
21 July 2008