

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.

LEVEL OF ACCEPTANCES OF OFFER

1. INTRODUCTION

Walnut Pte. Ltd. (the “**Offeror**”) refers to the offer document dated 26 March 2007 (the “**Offer Document**”) in connection with the mandatory conditional cash offer (the “**Offer**”) by the Offeror for all the issued ordinary shares (the “**Shares**”) in the share capital of Chuan Hup Holdings Limited (the “**Company**”) not already owned or agreed to be acquired by the Offeror.

Unless otherwise defined herein, all terms and references used in this Announcement shall have the same meanings as defined or construed in the Offer Document.

2. LEVEL OF ACCEPTANCES OF THE OFFER

As at 5.00 p.m. on the date of this Announcement, the Offeror has received acceptances, pursuant to the Offer, in respect of an aggregate of 38,731,092 Shares, representing approximately 3.57 per cent.¹ of the total number of issued Shares.

3. CURRENT SHAREHOLDINGS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR

As at 5.00 p.m. on the date of this Announcement, the number of Shares owned or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer) amount in aggregate to 484,163,582 Shares, representing

¹ In this Announcement, the total number of issued Shares is 1,084,875,450 Shares based on the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore as at the date of the Offer Announcement.

approximately 44.63 per cent. of the total number of issued Shares, the breakdown of which is as follows:

	Number of Shares	Percentage of Shares in the capital of the Company
Shares owned or agreed to be acquired by the Offeror and directors of the Offeror as at the date of the Offer Announcement	329,603,490	30.38%
Valid acceptances of the Offer as at 5.00 p.m. on the date of this Announcement	38,731,092	3.57%
Shares acquired or agreed to be acquired by the Offeror after the release of the Offer Announcement up to 5.00 p.m. on the date of this Announcement	115,829,000	10.68%
Total	484,163,582	44.63%

4. RESPONSIBILITY STATEMENT

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. Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquires that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

Walnut Pte. Ltd.

23 April 2007