

## 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.

## ACQUISITION AT ABOVE OFFER PRICE AND REVISION 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 (the “**Offer Shares**”).

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. ACQUISITION

On the date of this Announcement, the Offeror had acquired 630,000 Shares at S\$0.36 for each Share (the “**Acquisition Price**”) on the Singapore Exchange Securities Trading Limited.

### 3. REVISION OF THE OFFER

#### 3.1 **Revised Offer Price.** In compliance with the relevant provisions of the Singapore Code on Take-overs and Mergers, the Offer Price is revised as follows:

**For each Offer Share: S\$0.365 in cash (the “Revised Offer Price”).**

However, a Shareholder who has been paid the Interim Dividend (as defined in the Offer Document) will be paid a reduced amount of **S\$0.36** in cash for each Offer Share he tenders in acceptance of the Offer.

**3.2 All Other Terms and Conditions Unchanged.** Save for the revision of the Offer Price as set out in paragraph 3.1 above, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged. The Offer Shares will be acquired on the same terms, and the Offer is subject to the same conditions, as those set out in the Offer Document.

**3.3 Acceptances Already Tendered.** Shareholders who have earlier accepted the Offer are entitled to receive the Revised Offer Price. **Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already accepted the Offer.**

#### **4. EXTENSION OF CLOSING DATE AND SHUT-OFF NOTICE**

In view of the revision of the Offer Price and as announced by the Offeror on 7 May 2007, the Closing Date of the Offer will be extended to **5.30 p.m. (Singapore time) on Friday, 25 May 2007.**

**As announced by the Offeror on 7 May 2007, the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on Friday, 25 May 2007. Accordingly, acceptances received after 5.30 p.m. (Singapore time) on Friday, 25 May 2007 will be rejected.**

#### **5. LEVEL OF ACCEPTANCES OF THE OFFER**

As at 5.00 p.m. on 4 May 2007, the Offeror has received acceptances, pursuant to the Offer, in respect of an aggregate of 39,309,917 Shares, representing approximately 3.62 per cent.<sup>1</sup> of the total number of issued Shares.

#### **6. CURRENT SHAREHOLDINGS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR**

As at 5.00 p.m. on 4 May 2007, 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 484,766,407 Shares, representing approximately 44.68 per cent. of the total number of issued Shares, the breakdown of which is as follows:

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<sup>1</sup> 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.

|   | <b>Number of Shares</b> | <b>Percentage of Shares in the capital of the Company</b> |
|---|-------------------------|---|
| 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 4 May 2007  | 39,309,917              | 3.62%   |
| Shares acquired or agreed to be acquired by the Offeror after the release of the Offer Announcement up to 5.00 p.m. on 4 May 2007 | 115,853,000             | 10.68%  |
| <b>Total</b>  | <b>484,766,407</b>      | <b>44.68%<sup>(1)</sup></b>                               |

**Note:**

<sup>(1)</sup> Due to rounding up of percentages to 2 decimal places.

**7. CONFIRMATION OF FINANCIAL RESOURCES**

Oversea-Chinese Banking Corporation Limited confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer at the Revised Offer Price.

**8. NEXT STEPS**

A letter informing Shareholders of the Revised Offer Price and the extension of the Closing Date will be despatched shortly. Shareholders are advised to exercise caution when dealing in the Shares.

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror not later than 5.30 p.m. (Singapore time) on Friday, 25 May 2007.

Depositors and Shareholders who have not received or who have misplaced the Offer Document and/or relevant acceptance forms may obtain copies of the same during normal office hours up to the Closing Date from Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 8 Cross Street #11-00 PWC Building Singapore 048424.

Shareholders will be entitled to the Revised Offer Price regardless of the price stated on the relevant forms of acceptance.

## **9. 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.**

7 May 2007