

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.

CLOSE OF OFFER ANNOUNCEMENT

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 and its announcement on 7 May 2007 in relation to the extension of the closing date of the Offer to 5.30 p.m. (Singapore time) on Friday, 25 May 2007.

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. CLOSE OF OFFER

The Offeror wishes to announce that the Offer has closed at 5.30 p.m. (Singapore time) on Friday, 25 May 2007.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on Friday, 25 May 2007 will be rejected.

3. LEVEL OF ACCEPTANCES OF THE OFFER

As at 5.30 p.m. on the date of this Announcement, the Offeror has received acceptances, pursuant to the Offer, in respect of an aggregate of 50,675,870 Shares, representing approximately 4.67 per cent.¹ of the total number of issued Shares.

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

As at 5.30 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 519,335,360 Shares, representing approximately 47.87 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 5.30 p.m. on the date of this Announcement	50,675,870	4.67%
Shares acquired or agreed to be acquired by the Offeror after the release of the Offer Announcement up to 5.30 p.m. on the date of this Announcement	139,056,000	12.82%
Total	519,335,360	47.87%

5. LAPSE OF OFFER

As stated in the Offer Document, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, together with Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the issued share capital of the Company as at the close of the Offer.

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.

Based on the information set out in paragraph 4, the above condition has not been fulfilled. As a result, **the Offer has not become unconditional in all respects as at 5.30 p.m. (Singapore time) on the Closing Date and has therefore lapsed.**

6. RETURN OF ACCEPTANCES

- 6.1 For Depositors.** CDP will re-transfer the aggregate number of Offer Shares in respect of which a Shareholder has accepted the Offer to the "Free Balance" of his Securities Account as soon as possible but in any event not later than 14 days from the lapse of the Offer.
- 6.2 For Shareholders whose Offer Shares are not deposited with the CDP.** The share certificate(s) and other documents will be returned to Shareholders who have accepted the Offer, by ordinary post at their own risk as soon as possible but in any event not later than 14 days from the lapse of the Offer.
- 6.3 Professional Advice.** Shareholders who are in doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

7. 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.

25 May 2007