

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.

DISCLOSURE OF DEALINGS

1. Introduction

1.1 Offer. Walnut Pte. Ltd. (the “**Offeror**”) refers to the announcement (the “**Offer Announcement**”) released on 12 March 2007, in relation to its mandatory conditional cash offer (the “**Offer**”) 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.

1.2 Defined Terms. All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement.

2. Dealings

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, the Offeror wishes to announce, that the Offeror had acquired the following Shares on the Singapore Exchange Securities Trading Limited (the “**Acquisition**”), details of which are set out below:

Number of Shares acquired at S\$0.36 ¹	4,268,000
Total percentage of Shares in the capital of the Company acquired by the Offeror ²	0.39%

¹ Excluding brokerage fee, clearing fee and other applicable tax.

² 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 12 March 2007.

3. Current Shareholdings of the Offeror and Parties Acting in Concert with the Offeror

	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%
Shares acquired by the Offeror between 13 March 2007 to 21 May 2007	133,408,000	12.30%
Shares acquired by the Offeror on 22 May 2007	4,268,000	0.39%
Total	467,279,490	43.07%⁽¹⁾

Note:

⁽¹⁾ Due to rounding up of percentages to 2 decimal places.

Accordingly, following the Acquisition, as at 5.00 p.m. on 22 May 2007, the Offeror and parties acting in concert with it owned or have agreed to acquire an aggregate of 467,279,490 Shares, representing approximately 43.07 per cent. of the total number of issued Shares.

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 May 2007