

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.

EXTENSION OF CLOSING DATE AND SHUT-OFF NOTICE

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**”) and its announcement on 23 April 2007 in relation to the extension of the closing date of the Offer to 5.30 p.m. (Singapore time) on Monday, 7 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. EXTENSION OF CLOSING DATE AND SHUT-OFF NOTICE

The Offeror wishes to announce that the Closing Date for the Offer will be extended from 5.30 p.m. (Singapore time) on Monday, 7 May 2007 to **5.30 p.m. (Singapore time) on Friday, 25 May 2007.**

The Offeror has no intention of extending the Offer beyond 5.30 p.m. (Singapore time) on Friday, 25 May 2007. **Accordingly, notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on Friday, 25 May 2007. 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 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.¹ of the total number of issued Shares.

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

As at 4 May 2007, the number of Shares owned or agreed to be acquired by the Offeror and parties acting in concert with it (other than pursuant to valid acceptances of the Offer) amount in aggregate to 445,456,490 Shares, representing approximately 41.06 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%
Shares acquired or agreed to be acquired by the Offeror between 13 March 2007 to 4 May 2007	115,853,000	10.68%
Total	445,456,490	41.06%⁽¹⁾

Note:

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

5. STATUS OF OFFER

As the Offeror has not, as at 4 May 2007, received 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, **THE OFFER HAS NOT YET BECOME UNCONDITIONAL.**

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.

6. PROCEDURES FOR ACCEPTANCE

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 Monday, 25 May 2007.

Depositors and Shareholders who have not received or who have misplaced the Offer Document and/or the 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.

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.

7 May 2007