

**CHUAN HUP HOLDINGS LIMITED**  
(Company Registration No. 19700572R)  
(Incorporated in the Republic of Singapore)  
(the “**Company**”)

**ADDENDUM TO LOAN AGREEMENT BETWEEN WHOLLY OWNED SUBSIDIARY OF THE  
COMPANY AND PSD HOLDINGS PTE. LTD.**

**1. INTRODUCTION**

The board of directors (the “**Board**” or the “**Directors**”) of the Company wishes to announce that CH Biovest Pte. Limited (the “**Lender**”), a wholly owned subsidiary of the Company, has entered into an addendum (“**Addendum**”) to the loan agreement dated 24 April 2015 (“**Loan Agreement**”) with PSD Holdings Pte. Ltd. (the “**Borrower**”) on 21 April 2016 (“**Effective Date**”) to amend certain principal terms of the Loan Agreement.

**2. RATIONALE AND BACKGROUND**

The Lender has entered into the Loan Agreement to optimise returns on its available funds. This is consistent with the overall objective of the Company and its subsidiaries (the “**Group**”) of enhancing shareholder value.

The Borrower is a Singapore incorporated investment holding company and is the sole shareholder of Pacific Star Development Pte. Ltd (“**PSD**”), a property development company with a special focus to source, evaluate, invest and proactively commit to the planning, development and management of prime development projects in the Asia region. PSD is also the effective owner of various property assets in Malaysia and Thailand.

Pursuant to the Loan Agreement, the Lender disbursed a loan of US\$10,000,000 (“**Loan**”) to the Borrower on 27 April 2015 (the “**Drawdown Date**”).

The Lender has entered into the Addendum to amend certain repayment and undertaking terms set out in the Loan Agreement.

**3. PRINCIPAL TERMS**

A summary of the principal terms of the Loan Agreement (as amended by the Addendum) is set out below:

- (a) Term: Pursuant to the Addendum, the term of the Loan (“**Term**”) commenced on the Drawdown Date and will expire on a day being twenty-four (24) months from the Effective Date.
- (b) Interest: The interest on the Loan is 8% per annum, and computed on a non-compounding basis (“**Interest**”) and calculated by reference to the outstanding principal amount of the Loan.
- (c) Distribution in satisfaction of the Loan (“**Distribution Clause**”): During the Term (including the expiry date of the Term), in the event that the Borrower enters into a definitive agreement with any company (“**SGX Purchaser**”) listed on the Singapore

Exchange Securities Trading Limited (“**SGX-ST**”) for the sale and transfer of all its shares in PSD to the SGX Purchaser, the entire amount of the Loan and all Interest accrued thereto shall be converted into shares in the SGX Purchaser (which shares shall be free from all charges and encumbrances) (the “**Listco Shares**”) based on an agreed formula.

If and when the Distribution Clause is triggered, the Company will comply with its obligations under the SGX-ST Listing Manual, if applicable.

4. **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save for the aforesaid, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Loan Agreement and the Addendum, save through their respective shareholdings in the Company (if any).

5. **DOCUMENTS AVAILABLE FOR INSPECTION**

The Loan Agreement and Addendum are available for inspection during normal business hours at the Company’s registered office for three (3) months from the date of this announcement.

6. **UPDATES**

The Company will provide further updates where necessary.

By Order of the Board

Valerie Tan May Wei  
Company Secretary  
21 April 2016