

CHUAN HUP HOLDINGS LIMITED
(Company Registration No.197000572R)
(Incorporated in the Republic of Singapore)

UPDATE ANNOUNCEMENT

Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings ascribed to them in the shareholders' circular dated 26 March 2019.

The Board of Directors (the "**Board**") of Chuan Hup Holdings Limited ("**Company**") refers to the Company's announcements dated 4 January 2019, 20 March 2019 and 2 April 2019, and the shareholders' circular dated 26 March 2019 in connection with the Company's proposed disposal in respect of all of its shares (the "**Company's PCI Shares**") in PCI Limited ("**PCI**"), pursuant to the proposed acquisition of all the issued shares in PCI by Pagani Holding III Limited (the "**Purchaser**") by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore, and the Singapore Code on Take-overs and Mergers.

The Board wishes to update Shareholders that a copy of the Court Order has been lodged by PCI with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") on 29 April 2019. The Scheme has therefore become effective and binding in accordance with its terms on 29 April 2019.

PCI will accordingly cease to be a subsidiary of the Company once the Company's PCI Shares are transferred to the Purchaser.

Shareholders are advised to exercise caution in trading their Shares and to read this announcement and any further announcements by the Company and the shareholders' circular dated 26 March 2019 carefully. Shareholders should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately if they have any doubt as to the action they should take.

By Order of the Board

Valerie Tan May Wei
Company Secretary
29 April 2019