

VOLUNTARY CONDITIONAL CASH OFFER

by



CIMB BANK BERHAD (13491-P)
Singapore Branch
(Incorporated in Malaysia)

for and on behalf of

ENERGIAN PTE. LTD.
(Company Registration No.: 201003499D)
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of

FALCON ENERGY GROUP LIMITED
(Company Registration No.: 200403817G)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

CH OFFSHORE LTD.
(Company Registration No.: 197600666D)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by Energian Pte. Ltd.

EXTENSION OF CLOSING DATE

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers to the offer document dated 29 December 2014 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by CIMB, for and on behalf of Energian Pte. Ltd. (the "**Offeror**"), which is a wholly-owned subsidiary of Falcon Energy Group Limited ("**FEG**"), to acquire all the issued and paid-up ordinary shares in the capital of CH Offshore Ltd. ("**CHO**" or the "**Company**") other than those already owned, controlled or agreed to be acquired by the Offeror.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. EXTENSION OF CLOSING DATE

CIMB wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer will be extended from 5.30 p.m. (Singapore time) on 26 January 2015 to **5.30 p.m. (Singapore time) on 9 February 2015** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Accordingly, the Offer shall close at 5.30 p.m. (Singapore time) on 9 February 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Extended Closing Date").

3. RATIONALE FOR EXTENSION OF CLOSING DATE

In the Company's recent announcement dated 16 January 2015 in relation to its unaudited consolidated financial statements for the six months ended 31 December 2014 (the "**6M2015 Results Announcement**") which was released after the despatch of the Company's circular dated 8 January 2015 (the "**Circular**") to Shareholders in relation to the Offer, it was stated, *inter alia*, that:

"10 A commentary at the date of this announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The current OSV market continues to be challenging and highly competitive due to the sharp decline in global oil price in recent months. In light of this, we expect the charter rates to remain weak. Taking into consideration those vessels which are due for their mandatory major overhaul and barring unforeseen circumstances, we would expect the Group's remaining fleet utilisation to be stable.

Save as disclosed herein, there are no known factors or events which may affect the Group in the next reporting period and the next 12 months."

The Offeror has considered the recent plunge in oil price, its impact on the outlook of the offshore and marine sector generally and the recent share price performance of other market players in the same industry as the Company, and has decided to extend the Closing Date of the Offer to give Shareholders time to consider the Offer amidst the current market conditions.

The Offer Price of S\$0.495 in cash for each Offer Share represents a premium of approximately 15.2% over the unaudited consolidated net tangible asset per CHO Share as at 31 December 2014 of approximately US\$0.3241 as disclosed in the 6M2015 Results Announcement which is equivalent to S\$0.4296 (using the S\$/US\$ exchange rate of 1.3255).

Shareholders should consider the risk that if the Offer is not successful i.e. it does not become unconditional as to acceptances, the current market price of the CHO Shares may fall to levels before the announcement of the Offer.

The Offeror would urge Shareholders to carefully consider the Offer.

4. PROCEDURES FOR ACCEPTANCE OF THE OFFER

Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver their relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (as the case may be) not later than 5.30 p.m. (Singapore time) on the Extended Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Extended Closing

Date will not be accepted. Further details on the procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document.

Shareholders who are in any doubt about the Offer and/or the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Forms should contact The Central Depository (Pte) Limited (if they are Depositors) or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (if they hold the Offer Shares in scrip form), as the case may be, immediately at the addresses set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive #01-19/20
The Metropolis
Singapore 138588
Tel: (65) 6535 7511

**Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)**

80 Robinson Road #02-00
Singapore 068898
Tel: 6236 3333

5. RESPONSIBILITY STATEMENT

The directors of the Offeror and the directors of FEG (including those 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 CHO Group), the sole responsibility of the directors of the Offeror and the directors of FEG has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
CIMB Bank Berhad, Singapore Branch

For and on behalf of
Energian Pte. Ltd.
26 January 2015

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the following:

CIMB Bank Berhad, Singapore Branch
Corporate Finance
Tel: (65) 6210 8956

Mr Mah Kah Loon
Head, Corporate Finance

Ms Tan Cher Ting
Director, Corporate Finance

Important Notice:

The information in this Announcement is qualified by, and should be read in conjunction with the Offer Document.

Shareholders may wish to read and carefully consider the advice of Provenance Capital Pte. Ltd. and the recommendation of the directors of CHO who are independent for the purposes of the Offer in relation to the Offer set out in the Circular.