

CHEMOIL ENERGY LIMITED
(Company Registration No.: 200591)
(Incorporated in Hong Kong S.A.R.)

**PROPOSED VOLUNTARY DELISTING OF CHEMOIL ENERGY LIMITED
– PUBLIC FLOAT REQUIREMENT**

1. INTRODUCTION

The Board of Directors (the "**Board**") of Chemoil Energy Limited (the "**Company**") refers to:

- (a) the circular dated 31 March 2014 (the "**Delisting Circular**") issued by the Company to its shareholders ("**Shareholders**") in connection with the proposed voluntary delisting of the Company pursuant to Rules 1307 and 1309 of the listing manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and
- (b) the announcement dated 2 April 2014 by DBS Bank Ltd., for and on behalf of Singfuel Investment Pte. Ltd. (the "**Offeror**"), in relation to the acquisition of 1,614,000 shares in the Company on 2 April 2014 on the SGX-ST ("**Dealings Disclosure Announcement**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Delisting Circular, unless otherwise expressly stated or the context otherwise requires

2. PUBLIC FLOAT REQUIREMENT AND SUSPENSION OF TRADING

As stated in the Dealings Disclosure Announcement on 2 April 2014, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (excluding Shares tendered in acceptance of the Exit Offer) amounts to an aggregate of 1,164,013,594 Shares, representing approximately 90.05% of the total number of Shares¹.

Accordingly, the Board of Directors wishes to highlight that the percentage shareholding of the Company in the hands of public Shareholders has fallen to below 10% and the SGX-ST may suspend trading of the Shares pursuant to Rules 724, 1105 and 1303(1) of the Listing Manual.

The Company will make an announcement in due course on the expected date for the suspension of trading of the Shares.

¹

References to the total number of Shares in this Announcement is based on 1,292,612,000 Shares as at the date of this Announcement.

3. **RESPONSIBILITY STATEMENT**

The directors of the Company (the "**Directors**") (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company (excluding information relating to the Delisting Proposal, the Exit Offer, the Offeror and/or Glencore) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Announcement, and the Directors jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror or Glencore, the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Directors do not accept any responsibility for any information relating to the Delisting Proposal, the Exit Offer, the Offeror and/or Glencore or any opinion expressed by the Offeror.

BY ORDER OF THE BOARD
CHEMOIL ENERGY LIMITED

Thomas Kevin Reilly
Director

3 April 2014