

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

**PROPOSED VOLUNTARY DELISTING OF CHEMOIL ENERGY LIMITED
– WAIVER OF RULE 705(2) OF THE SGX-ST LISTING MANUAL**

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 proposal to seek the privatisation of the Company by way of a voluntary delisting ("**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual ("**Listing Manual**") of the SGX-ST;
- (b) the announcement dated 2 April 2014 (the "**2 April Announcement**") by DBS Bank Ltd. ("**DBS**"), for and on behalf of Singfuel Investment Pte. Ltd. (the "**Offeror**"), announcing that as at 5.00 p.m. 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;
- (c) the announcement dated 3 April 2014 by the Company in relation to the public float requirement;
- (d) the announcement dated 21 April 2014 by the Company in relation to the last day of trading and suspension of trading of the Shares with effect from 9.00 a.m. on Monday, 5 May 2014; and
- (e) the announcement dated 6 May 2014 (the "**Compulsory Acquisition Announcement**") by DBS, for and on behalf of the Offeror, in relation to the Offeror's exercise of its right, pursuant to Section 693 of the Hong Kong Companies Ordinance, Chapter 622, Ord. No. 28 of 2012, to compulsorily acquire all the remaining Shares which it has not so acquired on the same terms as those offered under the Exit Offer unless, upon an application being made to the Hong Kong court by a Shareholder within a specified time, the court thinks to order otherwise ("**Compulsory Acquisition**").

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.

¹

Reference to the total number of Shares in the 2 April Announcement is based on 1,292,612,000 Shares as at the date of the 2 April Announcement.

2. APPLICATION FOR WAIVER OF RULE 705(2) OF THE LISTING MANUAL

The Company had on 6 May 2014 made an application (the "**Application**") to the SGX-ST for a waiver from the requirements of Rule 705(2) of the Listing Manual (the "**Waiver**").

Pursuant to Rule 705(2) of the Listing Manual, the financial statements of the Company for the first quarter of the financial year ended 31 March 2014 (the "**Q1 Financial Statement**") is due to be announced by the Company immediately after the figures are available, but in any event not later than 45 days after 31 March 2014. Based on Rule 705(2) of the Listing Manual, the Company is required to release its announcement in respect of its Q1 Financial Statement by 15 May 2014.

The Company however made the Application for the following reasons:

- (a) the resolution to approve the Delisting was passed on 15 April 2014. Accordingly, the Delisting will take place after the close of the Exit Offer scheduled to take place on 9 May 2014 (as announced by DBS, for and on behalf of the Offeror, in its announcement released on SGXNET on 15 April 2014);
- (b) in the 2 April Announcement, DBS, for and on behalf of the Offeror, announced, *inter alia*, that the aggregate percentage shareholding of the Company in the hands of public Shareholders had fallen to below 10%;
- (c) in the Compulsory Acquisition Announcement, DBS, for and on behalf of the Offeror, announced that the Offeror is entitled to, and will in due course, exercise its right of Compulsory Acquisition;
- (d) minority shareholders will not be prejudiced in any way as trading in the Shares of the Company has been suspended (with effect from 9.00 a.m. on Monday, 5 May 2014) before the deadline for the release of the Company's announcement in respect of its Q1 Financial Statement, and will remain suspended until the Company has been delisted;
- (e) the Company will be delisted; and
- (f) the release of the Q1 Financial Statement by the Company would not prove to be of much benefit to the minority shareholders of the Company and would incur unnecessary compliance costs for the Company.

3. SGX-ST'S DECISION

The Company wishes to announce that the SGX-ST has on 14 May 2014 advised that it has no objection to granting the Waiver, subject to the following:

- (a) the Company announcing the Waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual;
- (b) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company; and

- (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

As such, the Company will not be announcing its financial statements for the first quarter of the financial year ended 31 March 2014.

The SGX-ST's decision is not to be taken as an indication of the merits of the Company, the Exit Offer and the Compulsory Acquisition. The SGX-ST reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies.

4. 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, 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

14 May 2014