

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.

LEVEL OF ACCEPTANCES

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers to:

- (a) 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 (the "**CHO 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 (the "**Offer Shares**") at a price of S\$0.495 in cash for each Offer Share (the "**Original Offer Price**"); and
- (b) the announcement dated 9 February 2015 (the "**Revision Announcement**") by CIMB, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Original Offer Price from S\$0.495 to S\$0.550 for each Offer Share.

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

2. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, CIMB wishes to announce, for and on behalf of the Offeror, that:

2.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 9 February 2015, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 9,781,257 Offer Shares, representing approximately 1.39% of the total number of issued CHO Shares¹.

2.2 CHO Shares held before the Offer Period

As at 11 December 2014, being the Offer Announcement Date, the Offeror and its Concert Parties collectively owned or controlled an aggregate of 205,170,000 CHO Shares, representing approximately 29.10% of the total number of issued CHO Shares.

2.3 CHO Shares acquired or agreed to be acquired during the Offer Period

From the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 9 February 2015, save for:

- (a) the acceptances received pursuant to the Offer stated in paragraph 2.1 above; and
- (b) the acquisition by the Offeror by way of open market purchases on the SGX-ST of an aggregate of 117,800 CHO Shares, representing approximately 0.02% of the total number of issued CHO Shares,

neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 5.00 p.m. (Singapore time) on 9 February 2015) has acquired or agreed to acquire any further Offer Shares.

2.4 Aggregate holdings

Accordingly, based on information available to the Offeror, as at 5.00 p.m. (Singapore time) on 9 February 2015, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 215,069,057 CHO Shares, representing approximately 30.50% of the total number of issued CHO Shares.

2.5 Status of the Offer

Based on the level of acceptances of the Offer and the aggregate holdings of the Offeror and its Concert Parties as stated in paragraph 2.4 above, the Offer has not become unconditional as to acceptances as at the date of this Announcement.

¹ Unless otherwise stated, references in this Announcement to the total number of issued CHO Shares are based on 705,090,514 CHO Shares (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 9 February 2015). As at the date of this Announcement, the Company does not hold any CHO Shares in treasury.

2.6 Irrevocable undertakings to accept the Offer

As set out in the Revision Announcement, the Offeror has obtained irrevocable undertakings dated 9 February 2015 from each of Chuan Hup Holdings Limited and Mr Peh Kwee Chim to, *inter alia*, accept the Offer in respect of an aggregate of 222,223,692 CHO Shares, representing approximately 31.52% of the total number of issued CHO Shares, no later than 16 February 2015. Please refer to the Revision Announcement for more information.

3. FINAL CLOSING DATE AND SHUT-OFF NOTICE

As stated in the Revision Announcement:

- (a) the Closing Date of the Offer has been extended from 5.30 p.m. (Singapore time) on 9 February 2015 to **5.30 p.m. (Singapore time) on 27 February 2015** (the “**Final Closing Date**”);
- (b) the Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on the Final Closing Date, save that the Offeror reserves the right to do so in a competitive situation; and
- (c) notice was given pursuant to Rule 22.6 of the Code that the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on the Final Closing Date, notwithstanding that the Offer may have become or been declared unconditional as to acceptances by then, except that such notice shall not be capable of being enforced in a competitive situation. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

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 Final Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Final 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.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they 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: (65) 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.
9 February 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