

JOINT ANNOUNCEMENT

by

China Energy Limited
(Company Registration No.: 200510060K)
(Incorporated in the Republic of Singapore)

and

Lianguo International Limited
(Company Registration No.: 1426420)
(Incorporated in the British Virgin Islands)

COMPLETION OF COMPULSORY ACQUISITION AND DELISTING

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or the “**CEL Directors**”) of China Energy Limited (the “**Company**”) and the sole director (the “**Sole Director**”) of Lianguo International Limited (the “**Offeror**”) refer to:
- (a) the circular issued by the Company to its shareholders (“**Shareholders**”) dated 13 August 2014;
 - (b) the exit offer letter dated 15 September 2014 (“**Exit Offer Letter**”) in relation to the exit offer by the Offeror to acquire all the issued ordinary shares in the capital of the Company (the “**Shares**”) held by all the Shareholders (the “**Exit Offer**”);
 - (c) the letter issued by the Offeror to the Shareholders who did not accept the Exit Offer (“**Dissenting Shareholders**”) dated 14 October 2014 (“**14 October Letter**”); and
 - (d) the announcement made by the Company on 14 October 2014 in relation to the 14 October Letter.
- 1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Exit Offer Letter and the 14 October Letter, unless otherwise expressly stated or the context otherwise requires.

2. COMPLETION OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

The Offeror wishes to announce that it has exercised its right of Compulsory Acquisition to acquire the Shares of the Dissenting Shareholders and that the Compulsory Acquisition has been completed on 19 November 2014. As at the date of this announcement, the transfer of the Shares of the Dissenting Shareholders to the Offeror has been effected and payment for such Shares has been despatched.

3. DELISTING FROM THE OFFICIAL LIST OF THE SGX-ST

The Board wishes to announce that following the completion of the Compulsory Acquisition, the Company has become a wholly-owned subsidiary of the Offeror and will be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. on 20 November 2014.

4. RESPONSIBILITY STATEMENTS

The CEL Directors (including those who may have delegated detailed supervision of this joint announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement which relate to CEL are fair and accurate and that no material facts in relation thereto have been omitted from this joint announcement, and they jointly and severally accept responsibility accordingly.

The Sole Director of the Offeror (who may have delegated detailed supervision of this joint announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement (other than those relating to CEL and its subsidiaries) are fair and accurate and that no material facts in relation thereto have been omitted from this joint announcement, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the CEL Directors and the Sole Director of the Offeror 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 joint announcement.

By Order of the Board of Directors of CEL

Ong Kian Min

Lead Independent Director

CHINA ENERGY LIMITED

By Order of the Sole Director of the Offeror

Cui Lianguo

Director

LIANGUO INTERNATIONAL LIMITED

19 November 2014