

VOLUNTARY CONDITIONAL CASH OFFER FOR CH OFFSHORE LTD.

1. INTRODUCTION

1.1 The board of directors (the “**Directors**”) of Falcon Energy Group Limited (the “**Company**” or “**FEG**”) refers to:

- (a) the Company’s announcement dated 11 December 2014 (the “**11 Dec 2014 Announcement**”) in relation to the voluntary conditional cash offer (the “**Offer**”) by CIMB Bank Berhad, Singapore Branch (“**CIMB**”), for and on behalf of Energian Pte. Ltd. (the “**Offeror**”), which is a wholly-owned subsidiary of the Company, to acquire all the issued and paid-up ordinary shares (the “**CHO Shares**”) in the capital of CH Offshore Ltd. (“**CHO**”) 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 offer document dated 29 December 2014 in relation to the Offer (the “**Offer Document**”).

All capitalised terms not defined herein shall have the same meaning as used in the Offer Document.

1.2 The Directors wish to announce that CIMB has today announced (the “**Revision Announcement**”), for and on behalf of the Offeror, that:

- (a) the Offeror is revising the Original Offer Price to S\$0.550 in cash for each Offer Share (the “**Final Offer Price**”);
- (b) 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**”) (the “**Extension**”). Notice was given in the Revision Announcement 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 (the “**Shut-Off Notice**”); and
- (c) the Offeror has obtained irrevocable undertakings dated 9 February 2015 (the “**Irrevocable Undertakings**”) from each of Chuan Hup Holdings Limited (“**Chuan Hup**”) and Mr Peh Kwee Chim (“**Mr Peh**”) 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.

A copy of the Revision Announcement is attached as an Appendix to this Announcement.

2. REVISED CONSIDERATION FOR THE OFFER

2.1 **Revised Offer Consideration.** Based on the Final Offer Price, the maximum consideration payable by the Offeror for the Offer Shares under the Offer is approximately S\$275.0 million assuming that:

- (a) no new CHO Shares are issued by CHO prior to the close of the Offer;
- (b) 117,800 Offer Shares were acquired by the Offeror by way of open-market purchases at S\$0.495 for each Offer Share prior to the Revision Announcement (“**Market Purchases**”); and
- (c) the Offeror receives, by the close of the Offer, valid acceptances for all of the remaining Offer Shares.

2.2 **Financial Evaluation of the Final Offer Price.** The Final Offer Price represents:

- (a) a premium of approximately 18.28% over S\$0.465, being the last transacted price of the CHO Shares on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 10 December 2014, being the market day immediately prior to the Offer Announcement Date (the “**Last Trading Day**”)¹;
- (b) a premium of approximately 20.35% over S\$0.457, being the volume-weighted average price (“**VWAP**”) of the CHO Shares on the SGX-ST over the one-month period prior to and including the Last Trading Day¹;
- (c) a premium of approximately 17.02% over S\$0.470, being the VWAP of the CHO Shares on the SGX-ST over the three-month period prior to and including the Last Trading Day¹;
- (d) a premium of approximately 16.77% over S\$0.471, being the VWAP of the CHO Shares on the SGX-ST over the six-month period prior to and including the Last Trading Day¹;
- (e) a premium of approximately 20.09% over S\$0.458, being the VWAP of the CHO Shares on the SGX-ST over the 12-month period prior to and including the Last Trading Day¹; and
- (f) a premium of approximately 27.91% over S\$0.430, being the unaudited consolidated net tangible asset (“**NTA**”) per CHO Share as at 31 December 2014 (based on the S\$/US\$ exchange rate of 1.3255)².

¹ The historical market prices of the CHO Shares (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg L.P.. Such historical market prices have not been adjusted, where relevant, for (i) the interim dividend of S\$0.005 per CHO Share for the six months ended 31 December 2013 in respect of which the ex-dividend date was 4 March 2014, and (ii) the special dividend of S\$0.020 per CHO Share and the final dividend of S\$0.020 per CHO Share for the financial year ended 30 June 2014 in respect of which the ex-dividend date was 4 November 2014.

² Calculated based on the NTA per CHO Share as at 31 December 2014 of approximately US\$0.3241 as disclosed in CHO’s announcement dated 16 January 2015 in relation to its unaudited consolidated financial statements for the six months ended 31 December 2014 and the S\$/US\$ exchange rate of 1.3255.

2.3 **Irrevocable Undertakings.** As stated in the Revision Announcement, Chuan Hup and Mr Peh have, pursuant to the Irrevocable Undertakings, agreed to 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. Upon the acceptance of the Offer by Chuan Hup and Mr Peh, the Offeror would have received valid acceptances in respect of such number of Offer Shares, which when taken together with the CHO Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and its Concert Parties holding such number of CHO Shares carrying more than 50% of the voting rights attributable to the issued CHO Shares (excluding any CHO Shares held in treasury) and accordingly, the Offer will then become and be declared unconditional as to acceptances.

2.4 **Other Terms**

Save for the revision of the Original Offer Price to the Final Offer Price as stated above, the Extension and the inclusion of the Shut-Off Notice in the Revision Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

3. **FINANCIAL EFFECTS**

3.1 **Bases and Assumptions.** The financial effects have been prepared based on the audited consolidated financial statements of the FEG Group for FY31/3/2014 and the audited consolidated financial statements of the CHO Group for FY30/6/2014 and no adjustment has been made to align the different financial year-ends. The financial effects are purely **for illustrative purposes only and do not reflect a projection of the actual future financial performance or financial position of the enlarged FEG Group had the Offer been consummated.** The financial effects have also been prepared based on, amongst other things, the following assumptions:

- (a) the Offeror acquires all of the Offer Shares and owns 100% of CHO;
- (b) save for the Market Purchases, all of the Offer Shares are acquired at the Final Offer Price;
- (c) the Offer is funded by way of bank borrowings and internal cash resources;
- (d) there are no transaction expenses (other than interest expenses and financing costs) in respect of the Offer;
- (e) based on the independent valuation of the CHO Group's vessels as stated in the valuation certificates contained in CHO's circular dated 8 January 2015, the revalued consolidated NTA of the CHO Group as at 30 June 2014 ("**Assumed RNTA**") is assumed to be approximately US\$302.8 million;
- (f) the fair value of the identifiable assets and liabilities of the CHO Group approximates the Assumed RNTA, and accordingly, a negative goodwill of approximately US\$4.4 million (after imputing deferred tax of approximately US\$10.7 million) arising from the Offer is recorded in the profit and loss statement (in accordance with Singapore

Financial Reporting Standard 103 “Business Combinations”, the FEG Group is required to perform within 12 months after completion a purchase price allocation exercise to assess the fair values of the net identifiable assets and liabilities of the CHO Group, and the excess of the consideration paid over such fair values will be recorded as actual goodwill in the balance sheet which is subject to impairment test annually or more frequent if there are indicators of impairment);

- (g) the FEG Group recognises a loss of US\$13.4 million in the profit and loss statement arising from re-measurement of the Offeror’s previous shareholding interest of 29.07% in the issued share capital of CHO based on the Final Offer Price;
- (h) the S\$/US\$ exchange rate is assumed to be 1.348; and
- (i) save for the Offer, there is no adjustment for the impact of any other transactions or events.

3.2 **Earnings per share.** Assuming that the Offer had been completed on 1 April 2013 (being the beginning of the most recently completed financial year of the Company), the financial effects on the earnings per ordinary share of FEG (“**FEG Share**”) for FY31/3/2014 are as follows:

	FY31/3/2014	Adjusted for the Offer
Net profit attributable to shareholders of the Company (US\$’000)	60,768	58,553
Weighted average number of issued FEG Shares (’000)	815,581	815,581
Earnings per FEG Share (US cents)	7.45	7.18

3.3 **NTA.** Assuming that the Offer had been completed on 31 March 2014 (being the end of the most recently completed financial year of the Company), the financial effects on the consolidated NTA per FEG Share as at 31 March 2014 are as follows:

	As at 31 March 2014	Adjusted for the Offer
NTA (US\$’000)	241,765	221,688
Number of issued FEG Shares excluding treasury shares (’000)	817,596	817,596
NTA per FEG Share (US cents)	29.57	27.11

3.4 **Share Capital.** The Offer will not have any impact on the issued and paid-up share capital of the Company.

4. CHAPTER 10 OF THE LISTING MANUAL

4.1 **Relative Figures for the Offer.** The relative figures for the Offer computed on the bases set out in Rule 1006 of the listing manual of the SGX-ST (“**Listing Manual**”) are presented below assuming the following scenarios:

Scenario 1: in addition to the Market Purchases, the Offeror acquires 222,223,692 Offer Shares which are subject of the Irrevocable Undertakings at the Final Offer Price; and

Scenario 2: in addition to the Market Purchases, the Offeror acquires all the remaining Offer Shares at the Final Offer Price resulting in CHO becoming a wholly-owned subsidiary of the Offeror.

Rule 1006	Bases	Relative Figure (%)	
		Scenario 1	Scenario 2
(a)	The net asset value of the assets to be disposed of, compared with the consolidated net asset value of the FEG Group	Not applicable for the Offer	Not applicable for the Offer
(b)	The net profits attributable to the Offer Shares to be acquired, compared with the net profits of the FEG Group ⁽¹⁾	7.30	16.41
(c)	The aggregate value of the consideration payable for the Offer Shares to be acquired ⁽²⁾ , compared with the market capitalisation of the Company ⁽³⁾ (based on the total number of issued FEG shares excluding treasury shares)	54.03	121.52
(d)	The number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities of the Company previously in issue	Not applicable as no FEG shares will be issued	Not applicable as no FEG shares will be issued

Notes:

- (1) Under Rule 1002(3)(b) of the Listing Manual, “net profits” is defined as profit or loss before income tax, minority interest and extraordinary items. The relative figures are based on the FEG Group’s profit before income tax of US\$108.241 million for the financial year ended 31 March 2014 and the CHO Group’s profit before income tax of US\$25.051 million for the financial year ended 30 June 2014.
- (2) The consideration is calculated on the basis that the Offeror had acquired the 117,800 Offer Shares by way of Market Purchases at S\$0.495 for each CHO Share and will acquire the remaining Offer Shares at the Final Offer Price for each CHO Share.

- (3) The market capitalisation of the Company of approximately S\$226.3 million is determined by multiplying 809,496,775 issued FEG shares (excluding treasury shares) as at 6 February 2015 by the VWAP of approximately S\$0.2796 per FEG share on 6 February 2015.

4.2 **Further Announcement and Circular.** As stated in the 11 Dec 2014 Announcement, the Company will make an announcement on the outcome of the Offer upon the close of the Offer. In the event that the Offer becomes unconditional and the acquisition of the CHO Shares results in the relative percentages under Rule 1006 of the Listing Manual to exceed 20% (for the purpose of Rule 1014(2) of the Listing Manual) or 100% (for the purpose of Rule 1015 of the Listing Manual), the Company will convene an extraordinary general meeting (“**EGM**”) to seek the approval of the shareholders of FEG (the “**FEG Shareholders**”) for the Offer by way of ratification. If an EGM is required to be convened, a circular containing, amongst other things, further information on the Offer and the notice to convene the EGM will be despatched by the Company to the FEG Shareholders. Please refer to the 11 Dec 2014 Announcement for more information.

5. RESPONSIBILITY STATEMENT

The Directors (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 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.

By Order of the Board

Peh Lei Eng
Company Secretary

9 February 2015

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. FEG Shareholders and investors should not place undue reliance on such forward-looking statements, and none of

FEG or CIMB undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

APPENDIX

REVISION ANNOUNCEMENT

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.

REVISION OF OFFER FINAL OFFER PRICE AND FINAL CLOSING DATE

CIMB wishes to announce, for and on behalf of the Offeror, that:

- **The Offeror is revising the Offer Price of S\$0.495 to the Final Offer Price of S\$0.550 in cash for each Offer Share.**

The Offeror does not intend to further revise the Final Offer Price save that the Offeror reserves the right to do so in a competitive situation.

Shareholders who have earlier accepted the Offer are entitled to receive the Final Offer Price and need not take any further action in respect of the Offer.

- **The Closing Date for the Offer will be 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") (the "Extension").**

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.

Notice is hereby given that the Offer will not be open for acceptances beyond 5.30 p.m. 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.

Please refer to the rest of this Announcement for further details.

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 at a price of S\$0.495 in cash for each Offer Share (the "**Original Offer Price**"); and
- (b) the announcement dated 26 January 2015 by CIMB, for and on behalf of the Offeror, on the extension of the Closing Date of the Offer 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.

All capitalised terms not defined herein shall have the same meaning as used in the Offer Document.

2. REVISION OF THE OFFER

2.1 Final Offer Price

CIMB wishes to announce, for and on behalf of the Offeror, that the Offeror is revising the Original Offer Price as follows:

For each Offer Share: S\$0.550 in cash (the "Final Offer Price").

The Offeror does not intend to further revise the Final Offer Price save that the Offeror reserves the right to do so in a competitive situation.

Shareholders who have earlier accepted the Offer are entitled to receive the Final Offer Price, subject to the Offer becoming unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already accepted the Offer.

2.2 No Encumbrances

The Offer Shares are to be acquired (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

In the event of any such Distributions on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Final Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

2.3 Other Terms

Save for the revision of the Original Offer Price to the Final Offer Price (the “**Offer Price Revision**”) as stated above, the Extension and the inclusion of the Shut-Off Notice (as defined below), all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

3. IRREVOCABLE UNDERTAKINGS FROM CHUAN HUP HOLDINGS LIMITED AND MR PEH KWEE CHIM

3.1 Irrevocable Undertakings in relation to the Offer

As at the date of this Announcement, each of Chuan Hup Holdings Limited (“**Chuan Hup**”) and Mr Peh Kwee Chim (“**Mr Peh**”) (collectively, the “**Undertaking Shareholders**”) has given an irrevocable undertaking to the Offeror (the “**Irrevocable Undertakings**”), *inter alia*:

- (a) to accept, or procure the acceptance of, the Offer in respect of:
 - (i) an aggregate of 222,223,692 CHO Shares owned by the Undertaking Shareholders, representing approximately 31.52% of the total number of issued CHO Shares¹, comprising the following:
 - (A) 173,941,026 CHO Shares owned by Chuan Hup, representing approximately 24.67% of the total number of issued CHO Shares; and
 - (B) 48,282,666 CHO Shares owned by Mr Peh, representing approximately 6.85% of the total number of issued CHO Shares;
 - (ii) any other CHO Shares which the Undertaking Shareholders may thereafter acquire or become the beneficial owner of; and
 - (iii) any CHO Shares deriving from the CHO Shares in sub-paragraphs (i) and (ii) above (whether by way of bonus issue, rights issue, dividend or distribution of CHO Shares or otherwise declared or issued by the Company),

(collectively, the “**Relevant CHO Shares**”), not later than 5.00 p.m. (Singapore time) on 16 February 2015 or in relation to the Relevant CHO Shares falling within sub-paragraphs (ii) and (iii) above, not later than 5.00 p.m. (Singapore time) on the third (3rd) business day after the respective Undertaking Shareholder becomes the registered holder or beneficial owner of such CHO Shares; and
- (b) (in the case of Chuan Hup) to procure the resignations of Messrs Peh Kwee Chim, Peh Siong Woon Terence and John Cheak Boon Heng (collectively, the “**Resigning Directors**”), and (in the case of Mr Peh) to resign and procure the resignations of the

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.

remaining Resigning Directors, as directors of the Company and from all committees of the Company, with immediate effect upon the close of the Offer, together with a waiver of any claims each such director may have against the Company, its subsidiaries or associated companies, arising in connection with each of their office as a director of the Company.

Save as disclosed in this Announcement, neither the Offeror nor its Concert Parties has received any irrevocable undertaking from any party to accept or reject the Offer as at the date of this Announcement.

3.2 Lapse

The obligations of the Undertaking Shareholders under the Irrevocable Undertakings shall lapse on the date on which the Offer lapses or is withdrawn or fails to become or be declared unconditional for any reason other than a breach of the Undertaking Shareholders' obligations under the Irrevocable Undertakings.

3.3 Status of the Offer upon the acceptance by the Undertaking Shareholders

Upon the acceptance of the Offer by the Undertaking Shareholders, the Offeror would have received valid acceptances in respect of such number of Offer Shares, which when taken together with the CHO Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and its Concert Parties holding such number of CHO Shares carrying more than 50% of the voting rights attributable to the issued CHO Shares and accordingly, the Offer will then become and be declared unconditional as to acceptances.

3.4 Inspection

Copies of the Irrevocable Undertakings will be made available for inspection during normal business hours at the registered office of the Offeror at 10 Anson Road, #33-15 International Plaza, Singapore 079903 for the period during which the Offer remains open for acceptance.

4. FINANCIAL EVALUATION OF THE OFFER

The Final Offer Price represents:

- (a) a premium of approximately 18.28% over S\$0.465, being the last transacted price of the CHO Shares on the SGX-ST on 10 December 2014, being the market day immediately prior to the Offer Announcement Date (the "**Last Trading Day**")²;
- (b) a premium of approximately 20.35% over S\$0.457, being the volume-weighted average price ("**VWAP**") of the CHO Shares on the SGX-ST over the one-month period prior to and including the Last Trading Day²;

² The historical market prices of the CHO Shares (rounded to the nearest three (3) decimal places) and the corresponding premia are computed based on data extracted from Bloomberg L.P.. Such historical market prices have not been adjusted, where relevant, for (i) the interim dividend of S\$0.005 per CHO Share for the six months ended 31 December 2013 in respect of which the ex-dividend date was 4 March 2014, and (ii) the special dividend of S\$0.020 per CHO Share and the final dividend of S\$0.020 per CHO Share for the financial year ended 30 June 2014 in respect of which the ex-dividend date was 4 November 2014.

- (c) a premium of approximately 17.02% over S\$0.470, being the VWAP of the CHO Shares on the SGX-ST over the three-month period prior to and including the Last Trading Day²;
- (d) a premium of approximately 16.77% over S\$0.471, being the VWAP of the CHO Shares on the SGX-ST over the six-month period prior to and including the Last Trading Day²;
- (e) a premium of approximately 20.09% over S\$0.458, being the VWAP of the CHO Shares on the SGX-ST over the 12-month period prior to and including the Last Trading Day²; and
- (f) a premium of approximately 27.91% over S\$0.430, being the unaudited consolidated net tangible asset (“NTA”) per CHO Share as at 31 December 2014 (based on the S\$/US\$ exchange rate of 1.3255)³.

5. DESPATCH OF WRITTEN NOTIFICATION

CIMB wishes to announce, for and on behalf of the Offeror, that the Offeror will shortly despatch a written notification to Shareholders in relation to the Offer Price Revision (the “Revision Notification”).

6. FINAL CLOSING DATE AND SHUT-OFF NOTICE

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the Revision Notification to Shareholders. Accordingly, CIMB wishes to announce, for and on behalf of the Offeror, that the Closing Date for the Offer will be extended from 5.30 p.m. (Singapore time) on 9 February 2015 to **5.30 p.m. (Singapore time) on 27 February 2015**, being the Final Closing Date.

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.

Notice is hereby 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 (the “Shut-Off Notice”). This means that, save in a competitive situation, if the Offer becomes unconditional as to acceptances before the Final Closing Date or even if the Offer becomes unconditional as to acceptances on the Final Closing Date itself, there will NOT be any further extension of the Final Closing Date and Shareholders who do not accept the Offer by the Final Closing Date will not be able to do so after the Final Closing Date. Acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

³ Calculated based on the NTA per CHO Share as at 31 December 2014 of approximately US\$0.3241 as disclosed in the Company’s announcement dated 16 January 2015 in relation to its unaudited consolidated financial statements for the six months ended 31 December 2014 and the S\$/US\$ exchange rate of 1.3255.

7. CONFIRMATION OF FINANCIAL RESOURCES

CIMB, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer at the Final Offer Price.

8. 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.

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: (65) 6236 3333

9. 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 otherwise publicly available sources (including, without limitation, information relating 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