

# 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 Shares<sup>1</sup>, 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 (3<sup>rd</sup>) 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

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<sup>1</sup> 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**")<sup>2</sup>;
- (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 Day<sup>2</sup>;

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<sup>2</sup> 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 Day<sup>2</sup>;
- (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 Day<sup>2</sup>;
- (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 Day<sup>2</sup>; 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)<sup>3</sup>.

## 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.**

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<sup>3</sup> 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*