

CHUAN HUP HOLDINGS LIMITED
(Company Reg. No. 197000572R)
(Incorporated in the Republic of Singapore)

1. VOLUNTARY CONDITIONAL CASH OFFER FOR CH OFFSHORE LTD. BY ENERGIAN PTE. LTD.

1.1 The Board of Directors (the "**Board**" or the "**Directors**") of Chuan Hup Holdings Limited (the "**Company**") refers to:-

- (a) the announcement made by CH Offshore Ltd. (the "**Offeree**") dated 11 December 2014 (the "**Announcement**"), in relation to the voluntary conditional cash offer by Energian Pte. Ltd. (the "**Offeror**", a wholly-owned subsidiary of Falcon Energy Group Limited) for all the issued and paid-up ordinary shares in the capital of CH Offshore Ltd. other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Offer**");
- (b) the announcement made by the Company dated 11 December 2014 in relation to the Offer;
- (c) the offer document dated 29 December 2014 issued by CIMB Bank Berhad (13491-P) Singapore Branch, for and on behalf of the Offeror, in respect of the Offer (the "**Offer Document**"); and
- (d) the Offeree board circular dated 8 January 2015 issued by the Offeree containing, *inter alia*, the advice of the independent financial adviser to the directors of the Offeree who are considered to be independent for the purpose of making recommendations to the Offeree's shareholders in respect of the Offer (the "**Offeree Circular**").

1.2. The Board wishes to announce that it has reviewed the Offer Document and the Offeree Circular and that after due consideration it has decided that, in the best interest of the Company's shareholders, it will not accept the Offer.

2. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any 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 the Directors jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Announcement), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

**For and on behalf of the Board
of Chuan Hup Holdings Limited**

Valerie Tan May Wei
Company Secretary
14 January 2015