

MISCELLANEOUS

* Asterisks denote mandatory information

Name of Announcer * DBS BANK LTD
Company Registration No. 196800306E
Announcement submitted on behalf of SINGFUEL INVESTMENT PTE. LTD.
Announcement is submitted with respect to * CHEMOIL ENERGY LIMITED
Announcement is submitted by * Shelino Suripin
Designation * Vice President
Date & Time of Broadcast 19-Mar-2010 17:55:11
Announcement No. 00093

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title * Mandatory Unconditional Cash Offer for Chemoil Energy Limited - Despatch of Offer Document and Options Proposal Letter
Description Please refer to the attached announcement.
Attachments DespatchAnnouncement-Final.PDF
Total size = **69K**
(2048K size limit recommended)

MANDATORY UNCONDITIONAL CASH OFFER

by



DBS BANK LTD.

(Incorporated in Singapore)
(Co. Reg. No: 196800306E)

for and on behalf of

SINGFUEL INVESTMENT PTE. LTD.

(Incorporated in Singapore)
(UEN/Reg. No: 200716010M)

an indirect wholly-owned subsidiary of

GLENCORE INTERNATIONAL AG

(Incorporated in Switzerland)
(Co. Reg. No: 170.3.012.738-3)

to acquire all of the issued ordinary shares
in the capital of

CHEMOIL ENERGY LIMITED

(Incorporated in Hong Kong)
(Co. Reg. No: 200591)

other than those already owned, controlled or agreed to be acquired by
Singfuel Investment Pte. Ltd. and parties acting in concert with it

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

- 1.1 Offer.** DBS Bank Ltd. ("**DBS Bank**") refers to the announcements dated 14 December 2009 and 26 February 2010 in connection with the mandatory unconditional cash offer by DBS Bank, for and on behalf of Singfuel Investment Pte. Ltd. (the "**Offeror**"), to acquire all the issued ordinary shares ("**Shares**") in the capital of Chemoil Energy Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the "**Offer**").

- 1.2 Despatch of Offer Document.** DBS Bank wishes to announce, for and on behalf of the Offeror, that the formal document dated 18 March 2010 containing the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer (the “**Offer Document**”) has been despatched to all shareholders of the Company (“**Shareholders**”) on 19 March 2010. An electronic copy of the Offer Document will be available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at www.sgx.com.

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

2. OFFER DOCUMENT

- 2.1** Included with the Offer Document are the following documents:

- 2.1.1** in the case of the Offer Document sent to a Shareholder whose Offer Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), a Form of Acceptance and Authorisation (“**FAA**”); and
- 2.1.2** in the case of the Offer Document sent to a Shareholder who holds Offer Shares which are not deposited with CDP, a Form of Acceptance and Transfer (together with the FAA, the “**Relevant Acceptance Forms**”).

3. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

- 3.1 Request for Documents.** Shareholders (including Overseas Shareholders (as defined below)) may obtain copies of the Offer Document, the Relevant Acceptance Forms and any related documents, during normal business hours and up to the Closing Date (as defined below) from the office of the share transfer agent of the Company and the receiving agent of the Offeror or CDP, as the case may be, at the following addresses:

Boardroom and Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623	The Central Depository (Pte) Limited 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807
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Alternatively, Shareholders (including Overseas Shareholders) may write to the Offeror at Singfuel Investment Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 to request for the Offer Document, the Relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk up to five Market Days prior to the Closing Date.

- 3.2 Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the register of holders of the Shares, or, as the case may be, in the records of CDP (“**Overseas Shareholders**”, each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions. For the avoidance of doubt, the

Offer is made to all Shareholders, including those to whom the Offer Document and the Relevant Acceptance Forms have not been, or will not be, sent.

Overseas Shareholders are advised to read the section entitled "Overseas Shareholders" in the Offer Document.

4. OPTIONS PROPOSAL

For holders of outstanding options to subscribe for new Shares (the "Options") granted under the 2006 Share Option Scheme of the Company ("Optionholders"), please refer to the letter to Optionholders dated 18 March 2010 (the "Options Proposal Letter") in relation to the proposal to Optionholders (the "Options Proposal"), which has been despatched on 19 March 2010 for information on how to accept the Options Proposal.

5. NUMBER OF OUTSTANDING OPTIONS

5.1 Paragraph 2 of Appendix 5 of the Offer Document states that as at the Latest Practicable Date (as defined in the Offer Document), the Company has 44,936,327 outstanding Options granted under the 2006 Share Option Scheme of the Company, and paragraph 3.1 of the Options Proposal Letter states that as at the Latest Practicable Date, there are 44,936,327 outstanding Options to subscribe for 44,936,327 new Shares granted pursuant to the 2006 Share Option Scheme of the Company.

5.2 Subsequent to the Latest Practicable Date, the Offeror was informed by the Company that as at the Latest Practicable Date, there were 42,244,229 outstanding Options to subscribe for 42,244,229 new Shares granted pursuant to the 2006 Share Option Scheme of the Company (instead of the numbers referred to in paragraph 5.1 of this Announcement above).

6. CLOSING DATE

The Offer will be open for acceptance until **5.30 p.m. (Singapore time) on 16 April 2010** (the "Closing Date"). The Offeror does not intend to revise or extend the Offer beyond 5.30 p.m. (Singapore time) on the Closing Date. Notice is hereby given that the Offer will not be revised or be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save that such notice shall not be capable of being enforced in a competitive situation (as defined in the Offer Document).

7. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in Appendix 2 of the Offer Document and in the Relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the relevant form of acceptance.

8. RESPONSIBILITY STATEMENT

The directors of the Offeror (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 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, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

DBS Bank Ltd.

For and on behalf of

SINGFUEL INVESTMENT PTE. LTD.

19 March 2010

Any inquiries relating to this Announcement or the Offer should be directed to the following during office hours:

DBS Bank Ltd.

Mergers & Acquisitions

Yip Wei Mun
Senior Vice President

Shelino Suripin
Vice President

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