AVIC INTERNATIONAL MARITIME HOLDINGS LIMITED

(Formerly known as "AVIC International Investments Limited")

(Incorporated in Singapore)
(Company Registration No. 201024137N)
(the "**Company**" and together with its subsidiaries, the "**Group**")

VOLUNTARY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF CHINA MERCHANTS INDUSTRY INVESTMENT LIMITED FOR AVIC INTERNATIONAL MARITIME HOLDINGS LIMITED

- DATE OF DELISTING OF THE COMPANY

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1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of the Company refers to:

(i) the announcement dated 11 November 2019 by United Overseas Bank Limited ("**UOB**") for and on behalf of China Merchants Industry Investment Limited (the "**Offeror**"), a wholly-owned subsidiary of China Merchants Industry Holdings Co., Ltd., in respect of the Offeror's intention to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Announcement**");

(ii) the announcement dated 12 November 2019 by the Company informing the shareholders of the Company ("**Shareholders**") of the Offer;

(iii) the announcement dated 20 November 2019 by the Company informing Shareholders of the appointment of RHB Securities Singapore Pte. Ltd. as the independent financial adviser ("**IFA**") to advise the Directors who are considered independent for the purposes of the Offer (the "**Recommending Directors**");

(iv) the announcement dated 25 November 2019 by UOB for and on behalf of the Offeror, informing Shareholders that the formal offer document dated 25 November 2019 (the "**Offer Document**") containing the terms and conditions of the Offer and enclosing the relevant forms of acceptance had been despatched to Shareholders on 25 November 2019;

(v) the announcement dated 26 November 2019 by the Company informing Shareholders that UOB had, on 25 November 2019, for and on behalf of the Offeror, announced that the Offer Document containing the terms and conditions of the Offer and enclosing the relevant forms of acceptance had been despatched to Shareholders on 25 November 2019;

(vi) the announcement dated 26 November 2019 made by UOB for and on behalf of the Offeror in relation to, among other things, the Offer being declared unconditional in all respects, the

level of acceptances of the Offer as at 26 November 2019 and the extension of the closing date (the "**Unconditional Announcement**");

(vii) the announcement dated 27 November 2019 by the Company informing Shareholders that UOB had, on 26 November 2019, for and on behalf of the Offeror, in relation to, among other things, the Offer being declared unconditional in all respects, the level of acceptances of the Offer as at 26 November 2019 and the extension of the closing date;

(viii) the announcement dated 9 December 2019 by the Company informing Shareholders that the Company had despatched a circular dated 9 December 2019 containing, among other things, the advice of the IFA to the Recommending Directors and the recommendation of the Recommending Directors in respect of the Offer;

(ix) the announcement dated 3 January 2020 made by UOB for and on behalf of the Offeror on, among other things, the level of acceptances of the Offer as at 5.00 pm (Singapore time) on 3 January 2020, the loss of the Free Float Requirement (as defined below) and the Offeror's intentions in relation to the compulsory acquisition of the Shares pursuant to Section 215(1) of the Companies Act and the listing status of the Company (the "**Offeror's Loss of Free Float and Compulsory Acquisition Announcement**");

(x) the announcement dated 5 January 2020 by the Company informing Shareholders, among other things, that based on the information in the Offeror's Loss of Free Float and Compulsory Acquisition Announcement, the percentage of Shares held by the public is approximately 9.14% and is therefore less than the requisite 10% of the total number of issued shares required to be held in public hands under Rule 723 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), and that accordingly the SGX-ST will suspend the trading of the Shares at the close of the Offer;

(xi) the announcement dated 6 January 2020 made by UOB for and on behalf of the Offeror, in relation to, among other things, the close of the Offer and the final level of acceptances (the "**Close of Offer and Final Level of Acceptances Announcement**");

(xii) the announcement dated 6 January 2020 by the Company in relation to the close of Offer, the final level of acceptances and the suspension in trading of the Shares on the SGX-ST with effect from 9.00 am on 7 January 2020;

(xiii) the announcement dated 14 January 2020 made by UOB for and on behalf of the Offeror, in relation to the despatch of a letter to Shareholders with respect to, among other things, the Offeror's exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act ("**Compulsory Acquisition**"), and Form 57 and Form 58 to Shareholders who have not validly accepted the Offer at the Offer Price of S$0.15 for each Share and on the same terms and conditions of the Offer ("**Offeror's Right of Compulsory Acquisition Announcement**");

(xiv) the announcement dated 28 January 2020 by the Company in relation to, among other things, the approval by the SGX-ST for the delisting of the Company from the SGX-ST, a confirmation from the SGX-ST that Rules 1307 and 1308 of the Catalist Rules are not

applicable and the grant by the SGX-ST of a waiver from compliance with Rule 705(1) of the Catalist Rules; and

(xv) the announcement dated 20 February 2020 made by UOB for and on behalf of the Offeror, in relation to the exercise by the Offeror of its right of Compulsory Acquisition ("**Offeror's Exercise of its Compulsory Acquisition Right Announcement**").

2. DELISTING OF THE COMPANY

The Board wishes to announce that with the completion of the Compulsory Acquisition, the Company will be delisted from the official list of the SGX-ST on **4 March 2020 with effect from 9:00 am**.

3. RESPONSIBILITY STATEMENT

3.1. The directors of the Company (including any who 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, that no material facts have been omitted from this announcement, and that they jointly and severally accept responsibility accordingly.

3.2. Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document, the Unconditional Announcement, the Offeror's Loss of Free Float and Compulsory Acquisition Announcement, the Close of Offer and Final Level of Acceptances Announcement, the Offeror's Right of Compulsory Acquisition Announcement, the Offeror's Exercise of its Compulsory Acquisition Right Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Mr Huang Jin
Executive Chairman
2 March 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Continuing Sponsor, Stamford Corporate Services Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents in this announcement, including the accuracy, completeness, correctness of any of the information, statements made, reports contained or opinions expressed in this announcement.

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