

VOLUNTARY UNCONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED
(Company Registration No. 193500026Z)
(Incorporated in Singapore)

for and on behalf of

CHINA MERCHANTS INDUSTRY INVESTMENT LIMITED
(Company Registration No. 2200879)
(Incorporated in Hong Kong SAR)

a wholly-owned subsidiary of



CHINA MERCHANTS INDUSTRY HOLDINGS CO., LTD.
(Company Registration No. 630843)
(Incorporated in Hong Kong SAR)

to acquire all of the issued and paid-up ordinary shares in the capital of

AVIC INTERNATIONAL MARITIME HOLDINGS LIMITED
(Company Registration No.: 201024137N)
(Incorporated in Singapore)

other than those already owned, controlled or agreed to be acquired by
the Offeror

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

AND

EXTENSION OF CLOSING DATE

1. INTRODUCTION

1.1 United Overseas Bank Limited (“**UOB**”) refers to:

- (a) the announcement (the “**Offer Announcement**”) released on 11 November 2019 for and on behalf of China Merchants Industry Investment Limited (the “**Offeror**”) in relation to the voluntary conditional cash offer (the “**Offer**”) for all the issued and paid up ordinary shares (the “**Shares**”) in the capital of AVIC International Maritime Holdings Limited (the “**Company**”), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer; and
- (b) the formal offer document (the “**Offer Document**”) dated 25 November 2019 containing the terms and conditions of the Offer issued by the Offeror and which was despatched to the shareholders of the Company (“**Shareholders**”) on 25 November 2019.

1.2 Electronic copies of the Offer Announcement and the Offer Document are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at www.sgx.com.

1.3 Capitalised terms that are not defined in this Announcement shall have the meanings set out in the Offer Document.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has as at 5.00 p.m. (Singapore time) on the date of this Announcement received valid acceptances (which have not been validly withdrawn) pursuant to the Offer in respect of such number of Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the issued Shares (excluding treasury shares).

As the minimum acceptance condition has been satisfied and as the Offer is not subject to any other conditions, **the Offer has become unconditional as to acceptances and is hereby declared unconditional in all respects on the date of this Announcement.**

3. LEVEL OF ACCEPTANCES

3.1 Pursuant to Rule 28.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, that, as at 5.00 p.m. (Singapore time) on 26 November 2019 the total number of Shares (a) owned, controlled or agreed to be acquired before the Offer period; (b) acquired or agreed to be acquired during the Offer period; and (c) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	Percentage of the total number of Shares (%)¹
Shares owned, controlled or agreed to be acquired as at 27 August 2019, being the Pre-Conditional Offer Announcement Date, by:		
(a) the Offeror	NIL	NIL
(b) parties acting or deemed to be acting in concert with the Offer (the “Offeror’s Concert Parties”)	NIL	NIL
Shares acquired or agreed to be acquired (other than pursuant to valid acceptances of the Offer) from 27 August 2019 up to 5.00 p.m. (Singapore time) on 26 November 2019, by:		
(a) the Offeror	NIL	NIL
(b) the Offeror’s Concert Parties	NIL	NIL
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 26 November 2019 received from Shareholders (other than the Offeror’s Concert Parties)	220,707,769	77.29
Total	220,707,769	77.29

The valid acceptances received as at 26 November 2019 include 210,947,369 Shares (representing approximately 73.87 per cent. of the total number of issued Shares) tendered by AIHL pursuant to the AIHL Irrevocable Undertaking.

4. RESULTANT HOLDINGS

As at 5.00 p.m. (Singapore time) on 26 November 2019, the total number of: (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Offer amount to an aggregate of 220,707,769 Shares, representing approximately 77.29 per cent. of the total number of Shares.

¹ Calculated based on a total of 285,576,000 Shares as at the date of this Announcement and rounded to the nearest two decimal places. Any discrepancies in this table between the listed figure and the totals thereof are due to rounding. Accordingly, any figure shown as a total may not be an arithmetic aggregation of the figures that precede it.

5. EXTENSION OF CLOSING DATE

In accordance with Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. Accordingly, UOB wishes to announce, for and on behalf of the Offeror, that the closing date of the Offer will be extended from 5.30 p.m. (Singapore time) on 23 December 2019 to 5.30 p.m. (Singapore time) on 6 January 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”).

6. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

6.1 Shareholders who have accepted the Offer. In relation to Shareholders who have validly accepted the Offer on or prior to the date of this Announcement, the total Offer Price for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders within seven (7) Business Days after the date of this Announcement.

6.2 Shareholders who have not accepted the Offer. Shareholders who wish to accept the Offer but who have not done so may do so by following the procedures for acceptance as set out in **Appendix 2** to the Offer Document and in the Relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing, signing and returning the FAA and/or the FAT (as the case may be).

Acceptances of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Closing Date.

In relation to Shareholders who validly accept the Offer after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Closing Date), the total Offer Price for the Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders within seven (7) Business Days after the Offeror’s receipt of valid acceptances.

6.3 CPFIS Investors and SRS Investors. CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to accept the Offer prior to the Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer in their respective CPF investment accounts and SRS investment accounts (as the case may be).

7. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

7.1 If you are a Shareholder and have not received or have misplaced the Offer Document and/or the applicable Relevant Acceptance Form(s), please contact The Central Depository (Pte) Limited (“**CDP**”) (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (“**Boardroom**”) (if you are a scrip holder), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours up to the Closing Date:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: (65) 6535 7511

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel: (65) 6536 5355

Electronic copies of the Offer Document and the Relevant Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com.

- 7.2** Any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) obtain copies of the Offer Document (including the Relevant Acceptance Forms) and any related documents, during normal business hours up to the Closing Date from Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) write to the Offeror through Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for the Offer Document (including 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 (5) Market Days prior to the Closing Date.
- 7.3** All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. **For the avoidance of doubt, the Offer is made to all Shareholders including those to whom the Offer Document (including the Relevant Acceptance Forms) has not been, or will not be, sent.**

8. RESPONSIBILITY STATEMENT

The Offeror Directors and the CMIH Directors (including any director 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, the omission of which would make any statement herein misleading, 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 and its subsidiaries), the sole responsibility of the Offeror Directors and the CMIH Directors 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

UNITED OVERSEAS BANK LIMITED

For and on behalf of

CHINA MERCHANTS INDUSTRY INVESTMENT LIMITED

26 November 2019

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the UOB hotline at (65) 6539 7066.

Forward-Looking Statements

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 “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies 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 may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. None of the Offeror, CMIH nor UOB guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.