

VOLUNTARY CONDITIONAL CASH OFFER

by



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

EASTON OVERSEAS LIMITED

(Company Registration No.: 111542)
(Incorporated in the British Virgin Islands)

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

CHINA MERCHANTS HOLDINGS (PACIFIC) LIMITED

(Company Registration No.: 198101278D)
(Incorporated in the Republic of Singapore)

DEALINGS DISCLOSURE

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the offer document dated 30 May 2016 (the "**Offer Document**") issued by DBS Bank, for and on behalf of Easton Overseas Limited (the "**Offeror**"), in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of China Merchants Holdings (Pacific) Limited (the "**Company**"), other than those Shares owned, controlled or agreed to be acquired by the Offeror.

All capitalised terms used but not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. DEALINGS IN SHARES

Pursuant to Rule 12.1 of the Code, DBS Bank, for and on behalf of the Offeror, wishes to announce the following acquisitions of Shares by the Offeror on 3 June 2016:

Total number of Shares acquired	2,577,500
Percentage of issued share capital of the Company represented by Shares acquired ¹	0.14%
Price per Share acquired (excluding brokerage commission and Goods and Services Tax)	S\$1.020

¹ In this Announcement, unless otherwise stated, all references to percentage shareholding of the issued share capital of the Company are based on the issued 1,794,524,100 Shares.

Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it	1,406,855,093 ^{2 3}
Percentage of total Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it	78.40%

3. DIRECTORS' RESPONSIBILITY STATEMENT

The sole director of the Offeror, the directors of Cornerstone and the directors of CM Highway (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the sole director of the Offeror, the directors of Cornerstone and the directors of CM Highway 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.

The sole director of the Offeror, the directors of Cornerstone and the directors of CM Highway jointly and severally accept responsibility accordingly.

Issued by
DBS BANK LTD.

For and on behalf of
EASTON OVERSEAS LIMITED
3 June 2016

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

DBS Bank Ltd.
Strategic Advisory

Tel: (65) 6682 8999

² This includes an aggregate of 1,617,000 Shares (representing approximately 0.09% of the total number of issued Shares) held by Jiang Yan Fei, being a party acting in concert with the Offeror in connection with the Offer.

³ This excludes an aggregate of 125,343,736 Shares (representing approximately 6.98% of the total number of issued Shares) held by Hongda International Asset Management Limited. As disclosed in the Offer Document, Hongda International Asset Management Limited has executed an irrevocable undertaking dated 23 May 2016 in favour of the Offeror to, *inter alia*, accept the Offer. This also excludes any valid acceptances received by the Offeror pursuant to the Offer.