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

- OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND EXTENSION OF CLOSING DATE

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1. INTRODUCTION

1.1. 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 (the "**Offeree Announcement**");

(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**"); and

(iv) 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 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,

(collectively, the "**Announcements**").

1.2. All capitalised terms not defined herein have the meanings ascribed to them in the Announcements.

2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1. The Board wishes to inform Shareholders that UOB had on 26 November 2019, for and on behalf of the Offeror, announced that the Offeror has as at 5.00 p.m. (Singapore time) on 26 November 2019 received valid acceptances (which has 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), resulted 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) (the "**Unconditional Announcement**").

2.2. As stated in the Unconditional Announcement, 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 has been declared unconditional in all respects on the date of the Unconditional Announcement.**

2.3. A copy of the Unconditional Announcement is attached herewith to this announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to refer to the full text of the Unconditional Announcement.

3. LEVEL OF ACCEPTANCES

As stated in the Unconditional Announcement, 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). 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 Shares) tendered by AVIC International Holdings Limited.

4. EXTENSION OF CLOSING DATE

As stated in the Unconditional Announcement, in accordance with Rule 22.6 of the Singapore Code on Take-overs and Mergers, 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, the closing date of the Offer has been 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.

5. CAUTION IN TRADING

Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests, until they or their professional advisers have carefully considered (a) the formal recommendation of the Recommending Directors to Shareholders in relation to the Offer, (b) the advice of the IFA and (c) the intentions of the Offeror, all of which will be set out in the Offeree Circular. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

6. RESPONSIBILITY DOCUMENT

6.1. 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 which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

6.2. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

By Order of the Board

Dr Diao Weicheng
Executive Chairman
27 November 2019

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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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