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**")

CLOSE OF OFFER AND SUSPENSION OF TRADING

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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 (the "**SGX-ST**"), and that accordingly the SGX-ST will suspend the trading of the Shares at the close of the Offer (the "**Loss of Free Float Announcement**"); and

(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 of the Offer (the "**Close of Offer and Final Level of Acceptances Announcement**").

2. CLOSE OF THE OFFER, FINAL LEVEL OF ACCEPTANCE AND SHAREHOLDINGS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR (IF ANY)

2.1. The Board wishes to inform the Shareholders that as stated in the Close of Offer and Final Level of Acceptances Announcement, the Offer has closed at 5.30 p.m. (Singapore time) on 6 January 2020 (the "**Final Closing Date**"). **Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. on the Final Closing Date will be rejected**.

2.2. The Board further refers to paragraph 3 of the Close of Offer and Final Level of Acceptances Announcement which provides the final level of acceptances and aggregate shareholding which the Offeror has acquired as at 5.30 p.m. on the Final Closing Date.

2.3. Arising from the total number of: (a) Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties (if any); and (b) valid acceptances to the Offer as referred to in the Close of Offer and Final Level of Acceptances Announcement, the total shareholding interest of the Offeror and its concert parties (if any) in the Company amount to an aggregate of 259,651,426 Shares, representing approximately 90.92% of the total issued Shares as at 5.30 pm (Singapore time) on the Final Closing Date.

2.4. Shareholders are encouraged to refer to the full text of the Close of Offer and Final Level of Acceptances Announcement, a copy of which is available at www.sgx.com.

3. SUSPENSION OF TRADING AND LISTING STATUS

3.1. As announced by the Company in the Loss of Free Float Announcement, pursuant to Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public (the "**Free Float Requirement**"). **As the Free Float Requirement has been breached, and as the Offer has closed at 5.30 pm on the Final Closing Date, the Company will accordingly request that trading of the Shares on the SGX-ST be suspended in accordance with Rule 1303(1) of the Catalist Rules with effect from 9.00 a.m. on 7 January 2020.**

3.2. Shareholders should note that as stated in the Offeror's Loss of Free Float and Compulsory Acquisition Announcement, the Offeror does not intend to preserve the listing status of the Company on the SGX-ST and intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") at the Offer price of S$0.15 for each Share. Accordingly, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice. As stated in the Offeror's Loss of Free Float and Compulsory Acquisition Announcement, the Offeror has no intention of undertaking or supporting any action to satisfy the Free Float Requirement or for any such trading suspension by the SGX-ST to be lifted, and intends to take steps to delist the Company from the SGX-ST.

4. RESPONSIBILITY STATEMENT

4.1. 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.

4.2. 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 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

Dr Diao Weicheng
Executive Chairman
6 January 2020

*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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