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

CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES ANNOUNCEMENT

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;

(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;

(c) the announcement (the "**Offer Turned Unconditional Announcement**") released on 26 November 2019 announcing that the Offer has been declared unconditional in all respects; and

(d) the announcement ("**Loss of Free Float and Compulsory Acquisition Announcement**") released on 3 January 2020 announcing that less than 10 per cent. of the total number of Shares is held by the public and that the Offeror 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.

1.2 Electronic copies of the Offer Announcement, the Offer Document, the Offer Turned Unconditional Announcement and the Loss of Free Float and Compulsory Acquisition Announcement 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. CLOSE OF OFFER

UOB wishes to announce, for and on behalf of the Offeror, that the Offer has closed as at 5.30 p.m. (Singapore time) on 6 January 2020.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 6 January 2020 will be rejected.

3. FINAL 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 5.30 p.m. (Singapore time) on 6 January 2020 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		

[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.

Announcement Date, by: (a) the Offeror (b) parties acting or deemed to be acting in concert with the Offer (the "**Offeror's Concert Parties**")	 NIL NIL	 NIL NIL
Shares acquired or agreed to be acquired (other than pursuant to valid acceptances of the Offer) from 27 August 2019 up to 5.30 p.m. (Singapore time) on 6 January 2020, by: (a) the Offeror (b) the Offeror's Concert Parties	 NIL NIL	 NIL NIL
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 6 January 2020 received from Shareholders (other than the Offeror's Concert Parties)	259,651,426	90.92
Total	**259,651,426**	**90.92**

4. RESULTANT HOLDINGS

As at 5.30 p.m. (Singapore time) on 6 January 2020, the total number of: 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 259,651,426 Shares, representing approximately 90.92 per cent. of the total number of Shares.

5. 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

6 January 2020

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.