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AVIC International Holding (HK) Limited **中國航空工業國際控股(香港)有限公司**

(Incorporated in Bermuda with limited liability)

(Stock Code: 232)

UPDATE ON CONDITIONS TO ACQUISITION COMPLETION AND REVISED EXPECTED TIMETABLE OF THE ACQUISITION COMPLETION AND THE OFFERING

Reference is made to the circular of AVIC International Holding (HK) Limited (the “**Company**”) dated 29 December 2017 (the “**Circular**”) in respect of the Acquisition, the Whitewash Waiver and the Offering. Unless otherwise defined herein, capitalised terms and expressions in this announcement shall have the same meanings used in the Circular.

UPDATE ON CONDITIONS TO ACQUISITION COMPLETION

The Company is pleased to announce that as at the date of this announcement the following conditions to Acquisition Completion have been fulfilled:

- (d) all applicable waiting periods (and any extensions thereof) under the United States Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, having expired or otherwise having been terminated by the applicable Government Entities;
- (f) TMI having repaid its loan to CATIC International Finance Limited, a wholly-owned subsidiary of AVIC HK using funds resulting from an additional indirect equity investment by AVIC International into TMI; and
- (g) the Acquisition is not restricted pursuant to the German Foreign Trade Act in conjunction with the German Foreign Trade Ordinance.

In addition to the above, the Executive has conditionally granted the Whitewash Waiver on 22 January 2018, subject to (i) the issue of the Consideration Shares being approved by a vote of the Independent Shareholders at the SGM, to be taken on a poll, and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Concert Group between the announcement of the proposed issue of the Consideration Shares and the completion of the issue of the Consideration Shares.

In view of the additional time required for fulfilling certain conditions to Acquisition Completion, the Acquisition Completion will be delayed and the expected timetable has been revised accordingly as set out below:

EXPECTED TIMETABLE

Last day for trading in Shares with the Assured Entitlements.....	Wednesday, 31 January 2018
First day for trading in Shares without the Assured Entitlements	Thursday, 1 February 2018
Latest time to lodge completed transfer forms and the relevant share certificates in order to qualify for the Assured Entitlements	4:30 p.m., Friday, 2 February 2018
Book closure period in relation to the Offering.....	From Monday, 5 February 2018 to Tuesday, 6 February 2018 (both dates inclusive)
Record Date	Tuesday, 6 February 2018
Acquisition Completion/issue of Consideration Shares.....	Wednesday, 7 February 2018
Register of members of the Company reopens	Wednesday, 7 February 2018
Despatch of the Prospectus and forms of acceptance	Monday, 12 February 2018
Offer period	From Tuesday, 13 February 2018 to Wednesday, 28 February 2018 (both dates inclusive)

Latest time for lodging applications and
payments for the Offer Shares 4:00 p.m., Wednesday, 28 February 2018

Announcement of the results of the
Offering..... Wednesday, 14 March 2018

Despatch share certificates of the Offer
Shares Thursday, 22 March 2018

Dealings in the Offer Shares commence 9:00 a.m., Friday, 23 March 2018

Note: This assumes the Stock Exchange has granted the approval for the listing of, and permission to deal in, the Consideration Shares.

All times in the above timetable refer to Hong Kong time. Dates stated for events mentioned in the above timetable are indicative only and may be extended or varied. Any further changes to the expected timetable for the Acquisition Completion and/or the Offering will be announced as appropriate.

Shareholders and potential investors should note that the Acquisition and the Offering are subject to various conditions precedent. The issue of this announcement should not be regarded in any way as implying that the Acquisition and the Offering will be completed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

By order of the Board
AVIC International Holding (HK) Limited
Liu Hongde
Chairman

Hong Kong, 22 January 2018

As at the date of this announcement, the Board comprises of Mr. Liu Hongde, Mr. Pan Linwu, Mr. Lai Weixuan, Ms. Zhou Chunhua and Mr. Xu Hongge as executive Directors; Mr. Chow Wai Kam as non-executive Director; Mr. Chu Yu Lin, David, Mr. Li Ka Fai, David and Mr. Zhang Ping as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.