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中國航空科技工業股份有限公司
AviChina Industry & Technology Company Limited*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2357)

VOLUNTARY ANNOUNCEMENT
COMPLETION OF CONVERSION AND REDEMPTION OF JONHON
OPTRONIC CONVERTIBLE BONDS

This announcement is made by AviChina Industry & Technology Company Limited (the "**Company**") on a voluntary basis.

Reference is made to the announcement made by the Company dated 8 November 2018, in relation to the issuance of convertible corporate bonds ("**JONHON Optronc Convertible Bonds**") by China Aviation Optical-Electrical Technology Co., Ltd. ("**JONHON Optronc**"), a subsidiary of the Company.

On 5 November 2018, JONHON Optronc issued JONHON Optronc Convertible Bonds in a total amount of RMB1.3 billion in a public manner. On 12 September 2019, JONHON Optronc Convertible Bonds triggered the conditional redemption term as agreed under the Offering Document in Relation to the Convertible Corporate Bonds to be Publicly Issued by China Aviation Optical-Electrical Technology Co., Ltd. As at the date of the announcement, all the unconverted JONHON Optronc Convertible Bonds, with a total par value of RMB2,304,300, have been redeemed by JONHON Optronc, representing 0.18% of the total issued JONHON Optronc Convertible Bonds.

As at the date of the announcement, the conversion and redemption of JONHON Optronc Convertible Bonds have been completed. The total share capital of JONHON Optronc has been increased by 42,035,940 A shares in aggregation due to the conversion of JONHON Optronc Convertible Bonds into shares. Among the subscription of JONHON Optronc Convertible Bonds by the Company in a total amount of RMB300 million, the Company has converted into 197,732 A shares of JONHON Optronc.

As at the date of the announcement, the total share capital of JONHON Optronics is 1,070,162,326 A shares. The Company holds 425,744,386 A shares, representing 39.78% of the total share capital of JONHON Optronics.

By Order of the board of directors
AviChina Industry & Technology Company Limited*
Xu Bin
Company Secretary

Beijing, 6 November 2019

As at the date of this announcement, the Board comprises executive Directors Mr. Chen Yuanxian and Mr. Wang Xuejun, non-executive Directors Mr. Yan Lingxi, Mr. Lian Dawei and Mr. Xu Gang as well as independent non-executive Directors Mr. Liu Renhuai, Mr. Liu Weiwu and Mr. Wang Jianxin.

** For identification purposes only*