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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)**

**ANNOUNCEMENT**

**PROPOSED INTRODUCTION OF NEW PARTNER BY THE FUND**

The announcement is made by AviChina Industry & Technology Company Limited\* (the “**Company**”) on a voluntary basis.

Reference is made to the announcement of the Company dated 25 July 2019 (the “**Announcement**”), in relation to the entering into of the partnership agreement (the “**Partnership Agreement**”) by the Company with Aviation Industry Corporation of China, Ltd.\* (中國航空工業集團有限公司) (“**AVIC**”), AVIC Capital Co., Ltd.\* (中航資本控股股份有限公司) (“**AVIC Capital**”), AVIC Rongfu Fund Management Limited Company\* (中航融富基金管理有限公司) (“**AVIC Rongfu**”), China Life Guangde (Tianjin) Equity Investment Fund Partnership (Limited Partnership)\* (國壽廣德(天津)股權投資基金合夥企業(有限合夥)) (“**Guangde Investment Fund**”) and Zhenjiang Dingqiang Intelligent Manufacturing Investment Partnership (Limited Partnership)\* (鎮江鼎強智能製造投資合夥企業(有限合夥)) (“**Zhenjiang Investment**”) in relation to the formation of Beijing AviChina Phase I Aviation Industrial Investment Fund (Limited Partnership)\* (北京中航一期航空工業產業投資基金 (有限合夥)) (the “**Fund**”, subject to the industrial and commercial registration).

On 19 May 2020, pursuant to the term in relation to introduction of new partners under the Partnership Agreement as set out in the Announcement, National Military-civilian Integration Industrial Investment Fund Co., Ltd.\* (國家軍民融合產業投資基金有限責任公司) (“**Integration Fund**”) agreed to make a capital contribution of RMB1 billion in cash, representing 20% of the total capital contribution of the Fund. Upon introduction of Integration Fund, the total capital commitment of the Fund will be RMB5 billion, and the partnership interest in the Fund will be held as to 12%, 8%, 12%, 1%, 40%, 7% and 20% by the Company, AVIC, AVIC Capital, AVIC Rongfu, Guangde Investment Fund, Zhenjiang Investment and Integration Fund, respectively. The capital contribution of the Company and AVIC Rongfu and other arrangement in relation to the Fund remain unchanged as the terms under the Partnership Agreement as set out in the Announcement.

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

Beijing, 19 May 2020

*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.*