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**Blue Bright Limited**

*(incorporated with limited liability in the British Virgin Islands)  
(the “**Issuer**”)*

**Tender offer to repurchase for cash and consent solicitation in relation to any and all  
outstanding U.S.\$300,000,000 2.375 per cent. Guaranteed Bonds due 2026 issued by the  
Issuer**

**(ISIN: XS2284243586; Common Code: 228424358)  
(Stock Code: 40596)  
(the “**Bonds**”)**

**unconditionally and irrevocably guaranteed by**

**AVIC Industry-Finance Holdings Co., Ltd.**

**(中航工業產融控股股份有限公司)  
(incorporated with limited liability in the People’s Republic of China)  
(the “**Guarantor**”)**

**LAUNCH OF OFFER AND CONSENT SOLICITATION**

The directors of the Issuer hereby announce that the Issuer has invited (i) holders of the Bonds (the “**Bondholders**”) who are not U.S. persons (as defined in Regulation S of the U.S. Securities Act of 1933, as amended), are located and resident outside the United States and are participating in the Offer and the Consent Solicitation (each as defined below) from outside the United States (the

**“Eligible Bondholders”**) to tender any and all of their Bonds for repurchase by the Issuer for cash upon the terms and subject to the conditions set forth in the offer and consent solicitation memorandum dated 4 August 2025 (the **“Memorandum”**) (the **“Offer”**) and (ii) all Bondholders to approve, among other things, certain proposed modifications and waivers relating to the Bonds and the related trust deed in relation to the Bonds, as amended or supplemented (the **“Consent Solicitation”**) on the terms and subject to the conditions set out in the Memorandum, each as further described in the Memorandum. The Issuer has given the Bondholders notices of meeting dated 4 August 2025 (the **“Notices of Meeting”**) in connection with the solicitation of consents by Extraordinary Resolutions for approval of the Proposals (as defined below). Capitalised terms used but not defined herein shall have the meanings given to them in the Memorandum. The Memorandum is available on <https://projects.sodali.com/AVIC> (the **“Transaction Website”**), subject to eligibility confirmation and registration.

This announcement does not contain the full terms and conditions of the Offer and the Consent Solicitation, which are contained in the Memorandum. This announcement must be read in conjunction with the Memorandum. The Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer or the Consent Solicitation. If any Bondholder is in any doubt as to the action it should take or is unsure of the impact of the Offer or the Consent Solicitation, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Bonds in the Offer and/or otherwise participate in the Consent Solicitation. None of the Issuer, the Guarantor, Haitong International Securities Company Limited (the **“Sole Dealer Manager”**), Sodali & Co Limited (the **“Information, Tender and Tabulation Agent”**), Bank of Communications Trustee Limited (the **“Trustee”**), Bank of Communications Co., Ltd. Hong Kong Branch (the **“Principal Paying Agent”**), the **“Registrar”** and the **“Transfer Agent”**, and together, the **“Agents”**) or any of their respective directors, officers, employees, agents, advisers, attorneys, representatives or affiliates or any person who controls any of them expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Offer, the Consent Solicitation or the Memorandum or makes any recommendation as to whether Bondholders should tender Bonds in the Offer or otherwise participate in the Consent Solicitation.

## THE OFFER

The following table sets forth the key terms of the Offer:

Description of the Bonds	ISIN/ Common Code	Aggregate Principal Amount of the Bonds Outstanding as at the date of this Memorandum	Amount Subject to Offer	Purchase Price
U.S.\$300,000,000 2.375 per cent. Guaranteed Bonds due 2026	XS228424358/ 228424358	U.S.\$300,000,000	Any and all	U.S.\$1,000 per U.S.\$1,000 in principal amount

## Background

The Issuer is currently seeking to reduce its indebtedness.

Accordingly, the Issuer wishes to repurchase, subject to certain limitations, any and all of the outstanding Bonds for cash and invites, on the terms and subject to the conditions contained in the Memorandum, Eligible Bondholders (subject to the Offer and Distribution Restrictions contained in the Memorandum) to tender their Bonds for repurchase by the Issuer at the Purchase Price (as defined below) together with the Accrued Interest (as defined below). The Bonds are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). As at the date of the Memorandum, the outstanding aggregate principal amount of the Bonds is U.S.\$300,000,000.

The Issuer reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to repurchase Bonds or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner, subject to applicable laws and regulations.

Bonds repurchased by the Issuer pursuant to the Offer will be immediately cancelled on the Settlement Date (as defined below) and will not be re-issued or re-sold. Bonds which have not been validly tendered and accepted for repurchase pursuant to the Offer will remain outstanding after the Settlement Date, unless Extraordinary Resolution II is implemented, the Supplemental Trust Deed is executed and the Issuer, in its sole and absolute discretion, decides to exercise the Early Redemption Option immediately.

To participate in the Offer, Eligible Bondholders must validly tender for repurchase, by the Tender Expiration Deadline, Bonds with an aggregate principal amount of at least the Minimum Denomination (U.S.\$200,000, being the minimum denomination of the Bonds) (the “**Minimum Offer Amount**”). An Eligible Bondholder that holds Bonds having an aggregate principal amount less than the Minimum Offer Amount must first acquire such further Bonds as is necessary for that Eligible Bondholder to be able to tender for repurchase the Minimum Offer Amount by the Tender Expiration Deadline. Attending a Meeting and voting in person or separately appointing a proxy other than the Information, Tender and Tabulation Agent to do so, or (in the case of an Ineligible Bondholder) submitting a Tender Instruction, will not constitute a valid tender of Bonds in the Offer. See also “*Procedures for Participating in the Offer and the Consent Solicitation*” in the Memorandum.

### **Purchase Price**

Subject to the Minimum Denomination (as described above), the price payable per U.S.\$1,000 in principal amount of the Bonds accepted for repurchase will be U.S.\$1,000 (the “**Purchase Price**”).

### **Accrued Interest Payment**

In respect of any Bonds validly tendered by Eligible Bondholders and delivered and accepted for repurchase by the Issuer pursuant to the Offer, the Issuer will also pay an amount equal to any accrued and unpaid interest on the relevant Bonds from, and including, the interest payment date for the Bonds immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be no later than 29 August 2025 (the “**Accrued Interest**”).

### **Offer Period**

The Offer commences on 4 August 2025 and will expire at 11:00 p.m. (Hong Kong time) on 15 August 2025 (the **“Tender Expiration Deadline”**), unless extended, withdrawn or terminated at the sole discretion of the Issuer, in which case notification to that effect will be given by or on behalf of the Issuer to the Bondholders via (i) the website of the Hong Kong Stock Exchange, (ii) the Clearing Systems through the Information, Tender and Tabulation Agent for communication to Direct Participants and (iii) the Transaction Website.

### **Tender Consideration**

The total consideration payable to each Eligible Bondholder in respect of Bonds validly tendered and accepted for repurchase by the Issuer (the **“Tender Consideration”**) will be an amount in cash equal to (i) the Purchase Price for the relevant Bonds multiplied by each U.S.\$1,000 in aggregate principal amount of Bonds validly tendered and delivered by such Eligible Bondholder and accepted by the Issuer for repurchase, plus (ii) the Accrued Interest in respect of such Bonds.

### **Costs and Expenses**

Any charges, costs and expenses charged to the Bondholders by any intermediary shall be borne by such Bondholder.

### **Payment**

If: (a) the Bonds validly tendered in the Offer by Eligible Bondholders are accepted for repurchase by the Issuer and (b) the Transaction Conditions (as defined below) are satisfied (or, if applicable, waived), the Tender Consideration for Bonds accepted for repurchase pursuant to the Offer will in each case be paid on the Settlement Date (subject to the right of the Issuer to delay the acceptance of Tender Instructions as set out in the Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Eligible Bondholders in the Clearing Systems (see *“Procedures for Participating in the Offer and the Consent Solicitation”* in the Memorandum). The deposit of such funds with the Clearing Systems will discharge the obligation of the Issuer to such Eligible Bondholders in respect of the above amounts represented by such funds.

Provided the Issuer makes or has made on its behalf full payment of the Tender Consideration for Bonds accepted for repurchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Bonds.

### **Transaction Conditions**

The Issuer’s acceptance of Bonds validly tendered in accordance with the terms of the Offer by Eligible Bondholders will be irrevocable and will be subject only to satisfaction of the Transaction Conditions described below. Once accepted (subject only as aforesaid), the Offer will constitute binding obligations of the submitting Eligible Bondholders and the Issuer to settle the Offer.

The acceptance by the Issuer of Bonds for repurchase will be subject to there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the payment for, or

acceptance of payment for, any of the Bonds pursuant to the terms and conditions contained in the Memorandum; (2) would or might result in a delay in, or restrict, the ability of the Issuer to repurchase any of the Bonds; or (3) imposes or seeks to impose limitations on the ability of the Issuer to repurchase the Bonds (the “**Transaction Conditions**”).

The acceptance of Bonds validly tendered for repurchase pursuant to the Offer by Eligible Bondholders is not conditional on the implementation of the Proposals, the passing of the Extraordinary Resolutions proposed at the Meetings, the satisfaction of the Eligibility Condition in respect of the Meetings, or any of them.

The Transaction Conditions above are for the sole benefit of the Issuer and may be waived by the Issuer, in whole or in part, at any time and from time to time, in its sole and absolute discretion. Any determination by the Issuer concerning the conditions set forth above (including whether or not such condition has been satisfied or waived) will be final and binding upon all parties.

### **General Conditions of the Offer**

The Issuer expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Bonds for repurchase pursuant to the Offer in order to comply with applicable laws. In all cases, the repurchase for cash of Bonds pursuant to the Offer will only be made after the submission of a valid Tender Instruction by Eligible Bondholders in accordance with the procedures described in “*Procedures for Participating in the Offer and the Consent Solicitation*” in the Memorandum. These procedures include the blocking of the Bonds tendered in the relevant account at the relevant Clearing System as described in “*Risk Factors and Other Considerations - Blocking of Bonds*” in the Memorandum.

The Issuer may reject tenders of Bonds which it considers in its sole and absolute discretion not to have been validly tendered in the Offer and the Issuer is under no obligation to any relevant Bondholder to furnish any reason or justification for refusing to accept such tenders. For example, tenders of Bonds may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.

The Issuer will at any time have the sole and absolute discretion to accept for repurchase any Bonds tendered in the Offer by Eligible Bondholders, the tender of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid.

The failure of any person to receive a copy of the Memorandum or any announcement made or notice issued by the Issuer in connection with the Offer shall not invalidate any aspect of the Offer or the Consent Solicitation. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Issuer or the Information, Tender and Tabulation Agent.

### **Results**

The results of the Offer and the Meetings are expected to be announced as soon as reasonably practicable after the Meetings, which is to be held on 26 August 2025. The Issuer will announce the results of the Meetings and the Issuer’s decision whether to accept valid tenders of the Bonds for repurchase pursuant to the Offer. Details of (i) the Purchase Price and the Accrued Interest and the

Settlement Date, (ii) the final aggregate principal amount of Bonds validly tendered pursuant to the Offer by Eligible Bondholders, (iii) the Issuer's decision whether to accept valid tenders of Bonds for repurchase pursuant to the Offer by Eligible Bondholders and (iv) (if valid tenders of Bonds are accepted for repurchase pursuant to the Offer) the aggregate principal amount of Bonds accepted by the Issuer for repurchase pursuant to the Offer and the principal amount of Bonds that will remain outstanding after the Settlement Date, will be provided. Such information will be notified to the Bondholders via (i) the website of the Hong Kong Stock Exchange, (ii) the Clearing Systems through the Information, Tender and Tabulation Agent for communication to Direct Participants and (iii) the Transaction Website and shall, absent manifest error, be final and binding on the Issuer and the Bondholders.

Once the Issuer has announced the results of the Offer and the Meetings in accordance with applicable law, the Issuer's acceptance of Tender Instructions in accordance with the terms of the Offer by Eligible Bondholders will be irrevocable. Tender Instructions which are so accepted will constitute binding obligations of the submitting Eligible Bondholders and the Issuer to settle the Offer.

Bonds repurchased by the Issuer pursuant to the Offer will be immediately cancelled on the Settlement Date and will not be re-issued or re-sold. Bonds which have not been validly tendered and accepted for repurchase pursuant to the Offer will remain outstanding after the Settlement Date, unless Extraordinary Resolution II is implemented, the Supplemental Trust Deed is executed and the Issuer, in its sole and absolute discretion, decides to exercise the Early Redemption Option immediately.

### **Extension, Termination and Amendment**

Subject to applicable law, the Issuer reserves the right to extend, re-open, withdraw or terminate the Offer or the Consent Solicitation and to amend or waive any of the terms and conditions of the Offer or the Consent Solicitation (other than the terms of the Extraordinary Resolutions), at any time after the announcement of the Offer or the Consent Solicitation as described under "*Amendment and Termination*" in the Memorandum, including with respect to any Tender Instructions, Electronic Voting Instructions (or, if applicable, any duly completed forms of proxy in the form requested from the Information, Tender and Tabulation Agent) already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

If the Issuer withdraws or terminates the Offer, any Bonds offered for sale will not be repurchased.

The Issuer also reserves the right at any time or from time to time during, or following completion or cancellation of, the Offer to purchase or exchange or offer to purchase or exchange Bonds or to issue an invitation to submit offers to sell Bonds (including, without limitation, those offered pursuant to the Offer but not accepted for repurchase), in each case on terms that may be more or less favourable than those contemplated by the Offer.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Bonds repurchased pursuant to the Offer.

### **Source of Funds**

The Issuer expects the source of funds for the repurchase of Bonds pursuant to the Offer will be derived from its internal resources.

## THE CONSENT SOLICITATION

### Background

The Guarantor has not furnished the Trustee with its consolidated audited financial statements and directors' and auditors' reports in respect of its financial year ended 31 December 2024 within the time prescribed under and in accordance with Clause 7.4 of the trust deed dated 9 February 2021 constituting the Bonds (the "**Trust Deed**") and Condition 4(c) of the terms and conditions of the Bonds (the "**Conditions**"). In addition, the Guarantor is expected to be unable to fulfil its obligations required under Clause 7.4 of the Trust Deed and Condition 4(c) of the Conditions to furnish the Trustee with a true and correct copy of the English translation of its consolidated unaudited financial statements and any directors' and auditors' reports in respect of the Guarantor's first half financial year ended 30 June 2025 within the time prescribed under the relevant provisions of the Trust Deed and the Conditions. Accordingly, the Issuer wishes to modify the Conditions to remove such requirements for the remaining tenure of the Bonds.

The Issuer also wishes to modify the Conditions to provide for the addition of the Early Redemption Option.

The Issuer is therefore concurrently soliciting consents from the Bondholders to pass the Extraordinary Resolutions at the Meetings to approve, among other things, certain modifications of the Conditions and the Trust Deed and certain waivers, as further described in the Memorandum (the "**Proposals**").

The forms of the Notices of Meeting are set out in Annex A and Annex B to the Memorandum. Meeting I will be held at the offices of Linklaters at 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong at 11:00 a.m. (Hong Kong time) on 26 August 2025. Meeting II will be held at the offices of Linklaters at 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong at 11:15 a.m. (Hong Kong time) on 26 August 2025.

### Conditions of the Consent Solicitation

An Extraordinary Resolution will only be implemented if:

- (i) the relevant Extraordinary Resolution proposed at the relevant Meeting is passed;
- (ii) the Eligibility Condition is satisfied; and
- (iii) the Bonds validly tendered in the Offer by Eligible Bondholders are accepted by the Issuer.

The submission of a valid Tender Instruction will automatically instruct the registered holder of the Bonds to appoint the Information, Tender and Tabulation Agent (or its representative) as its proxy to attend the Meetings and to vote in favour of the Extraordinary Resolutions proposed at the Meetings (including any adjourned Meeting) in respect of all of the Bonds in its account blocked in the relevant Clearing System. Accordingly, any Bonds that are blocked in the relevant Clearing System as a result

of the submission of a valid Tender Instruction by Eligible Bondholders will remain blocked for the Meetings and for any adjourned Meeting.

The Notices of Meeting are delivered to Clearing Systems through the Information, Tender and Tabulation Agent for communication to Direct Participants and made available on the Transaction Website, subject to eligibility confirmation and registration.

If one or both of the Extraordinary Resolutions is/are passed and implemented as a result of the Eligibility Condition being satisfied and the Bonds validly tendered in the Offer by Eligible Bondholders being accepted by the Issuer, such Extraordinary Resolution(s) shall be binding on all Bondholders, whether or not present at the relevant Meeting(s) at which it is (or they are) passed and whether or not voting. If one or both of the Extraordinary Resolutions is/are passed at the relevant Meeting(s) and the Eligibility Condition is satisfied, it will nevertheless be ineffective on the withdrawal or termination of the Offer, as the implementation of such Extraordinary Resolution is conditional on the acceptance by the Issuer of the Bonds validly tendered in the Offer by Eligible Bondholders. The Issuer has the flexibility to accept Bonds validly tendered in the Offer by Eligible Bondholders, irrespective of the successful passing of one or both of the Extraordinary Resolutions and the satisfaction of the Eligibility Condition for the implementation of the Proposals.

If the relevant Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of such Extraordinary Resolution that the relevant Meeting shall be adjourned on the same basis as for a Meeting where the necessary quorum is not obtained. In such event, the relevant Extraordinary Resolution shall be proposed again to Bondholders at the relevant adjourned Meeting for the purposes of determining whether it could be passed irrespective of participation by Ineligible Bondholders at the relevant adjourned Meeting and, if so, the Eligibility Condition will be satisfied on such subsequent passing of the relevant Extraordinary Resolution. In the event that the relevant Extraordinary Resolution is passed but the Eligibility Condition is not also satisfied (or waived) at the relevant adjourned Meeting, such Extraordinary Resolution will not be implemented.

Bondholders should read carefully the forms of the Extraordinary Resolutions to be considered at the Meetings. Further information about the procedure for voting and the quorum requirements is set out in the “*Form of Notice of the Meeting of Bondholders I*” contained in Annex A to the Memorandum and the “*Form of Notice of the Meeting of Bondholders II*” contained in Annex B to the Memorandum.

### **Tender Instruction as approval of the Extraordinary Resolutions**

The tendering of Bonds pursuant to the Offer will constitute an instruction by the relevant Eligible Bondholder to the registered holder of the relevant Bonds to appoint the Information, Tender and Tabulation Agent (or its representative) as that Eligible Bondholder’s proxy to vote in favour of the Extraordinary Resolutions at the Meetings (including any adjourned Meeting) in respect of all of the Bonds in its account blocked in the relevant Clearing System. Accordingly, any Bonds that are blocked in the relevant Clearing System as a result of the submission of a valid Tender Instruction will remain blocked for the Meetings and for any adjourned Meeting.

It will not be possible to validly tender Bonds in the Offer without at the same time giving such instruction to the registered holder of the relevant Bonds.



Eligible Bondholders who do not wish to tender their Bonds in the Offer and/or (as the case may be) Ineligible Bondholders who are not eligible to tender their Bonds in the Offer are still entitled to vote at a Meeting. All Bondholders can vote at a Meeting by delivering an electronic voting instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Bondholders to be able to participate in the Consent Solicitation and to vote in relation to the relevant Extraordinary Resolution proposed at the relevant Meeting (an “**Electronic Voting Instruction**”), appointing a proxy or making other arrangements to attend and/or vote at the relevant Meeting before the Consent Voting Deadline by following the procedures outlined in the relevant Notice of Meeting. Separate voting instructions must be submitted on behalf of any Bondholder wishing to attend a Meeting or appoint a proxy other than the Information, Tender and Tabulation Agent to do so and such instructions should include the name, email address and passport or other ID number of each person attending the relevant Meeting. Such attendee will be required to produce their identity document as evidence of his or her identity at the relevant Meeting. Upon submission of an Electronic Voting Instruction (or, if applicable, a duly completed form of proxy in the form requested from the Information, Tender and Tabulation Agent), the relevant Bonds will be blocked in the relevant account at the relevant Clearing System. Accordingly, any Bonds that are blocked in the relevant Clearing System as a result of the submission of an Electronic Voting Instruction (or, if applicable, form of proxy) will remain blocked for the relevant Meeting and for any adjourned Meeting.

However, if a Meeting is adjourned the Issuer may choose, in its sole and absolute discretion and without limiting the Issuer’s right to otherwise extend, re-open, withdraw or terminate the Offer or the Consent Solicitation and to amend or waive any of the terms and conditions of the Offer or the Consent Solicitation as provided in the Memorandum (other than the terms of the relevant Extraordinary Resolution), to amend the terms and conditions of the Offer or the Consent Solicitation. See “*Amendment and Termination*” in the Memorandum.

No consent fee or participation fee will be payable in connection with the Offer and the Consent Solicitation.

## **Voting and Quorum**

The quorum required for Extraordinary Resolution I to be considered at Meeting I is two or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned Meeting in respect of Meeting I, two or more persons holding whatever proportion of the Bonds for the time being outstanding.

The quorum required for Extraordinary Resolution II to be considered at Meeting II is two or more persons holding or representing not less than 75 per cent. in aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned Meeting in respect of Meeting II, two or more persons holding not less than 25 per cent. in aggregate principal amount of the Bonds for the time being outstanding.

To be passed at a Meeting, an Extraordinary Resolution requires a majority of at least 75 per cent. of the votes cast in respect of such Extraordinary Resolution. If one or both of the Extraordinary Resolutions is/are passed and implemented as a result of the Eligibility Condition being satisfied and the Bonds validly tendered in the Offer by Eligible Bondholders being accepted by the Issuer, such

Extraordinary Resolution(s) shall be binding on all Bondholders, whether or not present at the relevant Meeting(s) at which it is (or they are) passed and whether or not voting. If one or both of the Extraordinary Resolutions is/are passed at the relevant Meeting(s) and the Eligibility Condition is satisfied, it will nevertheless be ineffective on the withdrawal or termination of the Offer, as the implementation of such Extraordinary Resolution is conditional on the acceptance by the Issuer of the Bonds validly tendered in the Offer by Eligible Bondholders. The Issuer has the flexibility to accept Bonds validly tendered in the Offer by Eligible Bondholders, irrespective of the successful passing of one or both of the Extraordinary Resolutions and the satisfaction of the Eligibility Condition for the implementation of the Proposals.

For the Eligibility Condition to be satisfied, (i) the quorum required for (a) Extraordinary Resolution I to be considered at Meeting I, being two or more persons holding or representing more than 50 per cent. of the aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned Meeting in respect of Meeting I, being two or more persons holding or representing whatever proportion of the Bonds for the time being outstanding and (b) Extraordinary Resolution II to be considered at Meeting II, being two or more persons holding or representing not less than 75 per cent. of the aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned Meeting in respect of Meeting II, being two or more persons holding or representing not less than 25 per cent. of the aggregate principal amount of the Bonds for the time being outstanding, must be satisfied by Eligible Bondholders and (ii) the relevant Extraordinary Resolution must be passed by a majority of at least 75 per cent. of the votes cast in respect of such Extraordinary Resolution by Eligible Bondholders, irrespective of any participation at the relevant Meeting by Ineligible Bondholders.

If the relevant Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of such Extraordinary Resolution that the relevant Meeting shall be adjourned on the same basis as for a Meeting where the necessary quorum is not obtained. In such event, the relevant Extraordinary Resolution shall be proposed again to Bondholders at the relevant adjourned Meeting for the purposes of determining whether it could be passed irrespective of participation by Ineligible Bondholders at the relevant adjourned Meeting and, if so, the Eligibility Condition will be satisfied on such subsequent passing of the relevant Extraordinary Resolution. In the event that the relevant Extraordinary Resolution is passed but the Eligibility Condition is not also satisfied (or waived) at the relevant adjourned Meeting, such Extraordinary Resolution will not be implemented.

### **Adjourned Meeting**

In the event the necessary quorum for a Meeting is not obtained at the relevant Meeting, the relevant Meeting will be adjourned for not less than 14 nor more than 42 days.

At any adjourned Meeting in respect of Meeting I, two or more persons holding or representing whatever proportion of the Bonds for the time being outstanding will form a quorum and at any adjourned Meeting in respect of Meeting II, two or more persons holding or representing not less than 25 per cent. of the aggregate principal amount of the Bonds for the time being outstanding will form a quorum.

Tender Instructions, Electronic Voting Instructions (or, if applicable, a duly completed form of proxy in the form requested from the Information, Tender and Tabulation Agent) which are validly submitted in accordance with the procedures set out in the Memorandum, and which have not been subsequently

revoked (in the limited circumstances in which such revocation is permitted), shall remain valid for any such adjourned Meeting.

The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day of the relevant adjourned Meeting), in accordance with the Conditions and the provisions for meetings of Bondholders set out in Trust Deed, that such adjourned Meeting is to be held.

### **Supplemental Trust Deed**

The draft Supplemental Trust Deed to be entered to in relation to the Bonds is available for inspection on the Transaction Website, subject to eligibility confirmation and registration.

### **INDICATIVE TIMETABLE**

The below is an indicative timetable showing one possible outcome for the timing of the Offer and the Consent Solicitation based on the dates in the Memorandum and assuming that no Meeting is adjourned. The timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offer and the Consent Solicitation as described in the Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

<b><u>Date and Time</u></b>	<b><u>Event(s)</u></b>
4 August 2025.	<p>Commencement of the Offer and the Consent Solicitation.</p> <p>The Offer and the Consent Solicitation are announced by way of an announcement to the Bondholders via (i) the website of the Hong Kong Stock Exchange, (ii) the Clearing Systems through the Information, Tender and Tabulation Agent for communication to Direct Participants and (iii) the Transaction Website.</p> <p>The Notices of Meeting are delivered to Clearing Systems through the Information, Tender and Tabulation Agent for communication to Direct Participants and made available on the Transaction Website.</p> <p>The Memorandum is available from the Information, Tender and Tabulation Agent, and documents referred to in the Notices of Meeting are available on the Transaction Website, subject to eligibility confirmation and registration.</p>
11:00 p.m. (Hong Kong time) on 15 August 2025.	<p><b>Tender Expiration Deadline</b></p> <p>Deadline for receipt by the Information, Tender and Tabulation Agent of valid Tender Instructions from Eligible Bondholders.</p> <p>See "<i>The Offer and the Consent Solicitation</i>" in the Memorandum.</p>
11:00 p.m. (Hong Kong time) on 21 August	<p><b>Consent Voting Deadline</b></p> <p>Deadline for receipt by the Information, Tender and Tabulation Agent</p>

2025.	<p>of valid Electronic Voting Instructions, indications of intention to attend and vote at the Meetings in person or valid forms of proxy from Eligible Bondholders who do not wish to tender their Bonds in the Offer and/or (as the case may be) Ineligible Bondholders who are not eligible to tender their Bonds in the Offer in accordance with the procedures of the Clearing Systems.</p> <p>See “<i>The Offer and the Consent Solicitation</i>” in the Memorandum.</p>
Beginning from 11:00 a.m. (Hong Kong time) on 26 August 2025.	<p>Meeting I is held at the offices of Linklaters at 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.</p> <p><i>*If all the Bonds are validly tendered and accepted for repurchase by the Issuer pursuant to the Offer, Extraordinary Resolution I will not be tabled for consideration at Meeting I.</i></p>
Beginning from 11:15 a.m. (Hong Kong time) on 26 August 2025.	<p>Meeting II is held at the offices of Linklaters at 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.</p> <p><i>*If all the Bonds are validly tendered and accepted for repurchase by the Issuer pursuant to the Offer, Extraordinary Resolution II will not be tabled for consideration at Meeting II.</i></p>
As soon as reasonably practicable after the conclusion of the Meetings.	<p>Announcement of the results of the Meetings and the Issuer’s decision whether to accept valid tenders of Bonds for repurchase pursuant to the Offer (including, if applicable, the announcement of the Settlement Date for the Offer), subject only to the satisfaction or (if applicable) waiver of the Transaction Conditions.</p> <p>Details of:</p> <ul style="list-style-type: none"> <li>(i) the Purchase Price, the Accrued Interest, and the Settlement Date;</li> <li>(ii) the final aggregate principal amount of the Bonds validly tendered pursuant to the Offer by Eligible Bondholders;</li> <li>(iii) the Issuer’s decision whether to accept valid tenders of Bonds for repurchase pursuant to the Offer;</li> <li>(iv) (if valid tenders of Bonds are accepted for repurchase pursuant to the Offer) the aggregate principal amount of Bonds accepted by the Issuer for repurchase pursuant to the Offer and the principal amount of Bonds that will remain outstanding after the Settlement Date,</li> </ul> <p>is distributed by way of an announcement to the Bondholders via (i) the website of the Hong Kong Stock Exchange, (ii) the Clearing Systems through the Information, Tender and Tabulation Agent for communication to Direct Participants and (iii) the Transaction Website.</p>

	If one or both of the Extraordinary Resolutions is/are passed and the Eligibility Condition is satisfied, and the Issuer announces that it will accept valid tenders of Bonds for repurchase pursuant to the Offer, the Supplemental Trust Deed will be executed.
Expected to be on 29 August 2025 (the <b>"Settlement Date"</b> ).	Payment of Tender Consideration in respect of the Offer.

If a Meeting is not quorate on the date stated above, the relevant Meeting shall stand adjourned for such period being not less than 14 nor more than 42 days, and at such place as may be appointed by the chairman of the relevant Meeting and notice of any adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that at least 10 days' notice (exclusive of the day on which the notice is given and of the day of the relevant adjourned Meeting) (containing the information required for the notice of the original Meeting) shall be given.

In the event that a Meeting is adjourned, the Issuer may elect (in its sole and absolute discretion) to re-open the Offer.

Unless stated otherwise, announcements in connection with the Offer and the Consent Solicitation will be made by delivery of notices to the Bondholders via (i) the website of the Hong Kong Stock Exchange, (ii) the Clearing Systems through the Information, Tender and Tabulation Agent for communication to Direct Participants and (iii) the Transaction Website. Copies of all such announcements, notices and press releases and notices can also be obtained from the Information, Tender and Tabulation Agent, the contact details of whom are set out below. Significant delays may be experienced where notices are delivered via the Clearing Systems and Bondholders are urged to contact the Information, Tender and Tabulation Agent for the relevant announcements relating to the Offer and the Consent Solicitation.

Only Direct Participants may submit instructions to the Clearing Systems. Bondholders who are not a Direct Participant are advised to check with any bank, broker or other intermediary through which they hold Bonds when such intermediary would require to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer or the Consent Solicitation before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions and Electronic Voting Instructions will be earlier than the relevant deadlines specified above.

***Tender Instructions, Electronic Voting Instructions (or, if applicable, duly completed forms of proxy in the form requested from the Information, Tender and Tabulation Agent) will be irrevocable except in the limited circumstances described in "Amendment and Termination - Revocation Rights" in the Memorandum.***

## **GENERAL**

*This announcement does not constitute an offer or an invitation to participate in the Offer and/or the Consent Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer, invitation or for there to be such participation under applicable securities laws or otherwise. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by the Issuer, the Guarantor, the Sole Dealer Manager, the Trustee, the Agents and the Information, Tender and Tabulation Agent to inform themselves about, and to observe, any such restrictions.*

*No action has been or will be taken in any jurisdiction by the Issuer, the Guarantor, the Sole Dealer Manager, the Trustee, the Agents or the Information, Tender and Tabulation Agent in relation to the Offer that would permit a public offering of securities.*

Each Bondholder is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Offer, the Consent Solicitation, the Issuer and the Guarantor) and each Bondholder must make its own decision as to whether to tender for repurchase of any or all of its Bonds pursuant to the Offer or vote in favour of or against the Proposals.

None of the Issuer, the Guarantor, the Sole Dealer Manager, the Information, Tender and Tabulation Agent, the Trustee, the Agents or any of their respective directors, officers, employees, agents, advisers, attorneys, representatives or affiliates or any person who controls any of them expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Offer, the Consent Solicitation or the Memorandum or makes any recommendation to any Eligible Bondholder as to whether such Eligible Bondholder should tender for repurchase, or refrain from taking any action in the Offer with respect to any of such Bondholder's Bonds or makes any recommendation to any Bondholder to vote in favour of or against the Proposals, and none of them has authorised any person to make any such recommendation.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer or the Consent Solicitation.

None of the Sole Dealer Manager, the Information, Tender and Tabulation Agent, the Issuer, the Guarantor, the Trustee, the Agents or any of their respective directors, officers, employees, agents, advisers, attorneys, representatives or affiliates or any person who controls any of them is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer and/or the Consent Solicitation, and accordingly none of the Sole Dealer Manager, the Information, Tender and Tabulation Agent, the Issuer, the Guarantor, the Trustee, the Agents or any of their respective directors, officers, employees, agents, advisers, attorneys, representatives or affiliates or any person who controls any of them makes any recommendation as to whether Bondholders should tender Bonds in the Offer or otherwise participate in the Consent Solicitation.

None of the Issuer, the Guarantor, the Sole Dealer Manager, the Information, Tender and Tabulation Agent, the Trustee, the Agents or any of their respective directors, officers, employees, agents, advisers, attorneys, representatives or affiliates or any person who controls any of them makes any representation or recommendation whatsoever regarding the Offer and the Consent Solicitation or any recommendation as to whether holders of the Bonds should (i) tender Bonds in the Offer and/or (ii) vote in favour of or against the Proposals pursuant to the Consent Solicitation.

None of the Trustee, the Agents or any of their respective directors, officers, employees, agents, advisers, attorneys, representatives or affiliates or any person who controls any of them has reviewed, nor will any of them be reviewing, any documents relating to the Offer and/or the Consent Solicitation, except those to which it will be a party and the Notices of Meeting. None of the Trustee, the Agents or any of their respective directors, officers, employees, agents, advisers, attorneys, representatives or affiliates or any person who controls any of them has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Offer, the Consent Solicitation, the Issuer, the Guarantor or the factual statements contained in the Memorandum or any other documents referred to in the Memorandum or assumes any responsibility for any failure by the Issuer or the Guarantor to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Offer or the Consent Solicitation.

## **FURTHER DETAILS**

The terms of the Offer and the Consent Solicitation are more fully described in the Memorandum. For additional information regarding the conditions of Offer and the Consent Solicitation, please refer to the Memorandum.

The Issuer has retained Haitong International Securities Company Limited to act as the Sole Dealer Manager and Sodali & Co Limited to act as Information, Tender and Tabulation Agent for the Offer and the Consent Solicitation.

Any questions regarding the terms of the Offer and the Consent Solicitation should be directed to the Sole Dealer Manager at the details set forth below:

### **SOLE DEALER MANAGER**

#### **Haitong International Securities Company Limited**

22/F, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

Attention: Debt Capital Markets  
Fax: +852 2848 4333  
Email: [dcm@htisec.com](mailto:dcm@htisec.com)

Any questions regarding procedures for tendering Bonds pursuant to the Offer and/or procedures for participating in the Consent Solicitation or requests for additional copies of the Memorandum should be directed to the Information, Tender and Tabulation Agent at the details set forth below:

## **INFORMATION, TENDER AND TABULATION AGENT**

### **Sodali & Co Limited**

In Hong Kong:

1401, 14/F  
90 Connaught Road Central  
Sheung Wan  
Hong Kong

**Telephone:**  
+852 2319 4130

In London:

The Leadenhall Building  
122 Leadenhall Street  
London EC3V 4AB  
United Kingdom

**Telephone:**  
+44 20 4513 6933

Email: [avic@investor.sodali.com](mailto:avic@investor.sodali.com)

Transaction Website: <https://projects.sodali.com/AVIC>

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer and the Consent Solicitation.

4 August 2025

*As at the date of this announcement, the directors of the Issuer are Wang Wangsong and Chen Zhongwei.*

*As at the date of this announcement, the directors of the Guarantor are Luo Jide, Cong Zhong, Shi Shiming, Yang Dongsheng, Chen Changfu, Kang Rui, Zhou Hua and Zhang Peng.*