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CHINA AEROSPACE INTERNATIONAL HOLDINGS LIMITED
中國航天國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 31)

ANNOUNCEMENT
DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSALS OF CONVERTIBLE BONDS AND SHARES IN RAYITEK

DISPOSAL 1

Reference is made to the announcement of the Company dated 18 August 2022 in relation to the subscription of Convertible Bonds with a principal amount of RMB100,494,000 at a consideration of RMB100,494,000 by CASIL New Century, a direct wholly-owned subsidiary of the Company, from its associate, Rayitek. There was no restriction on the subsequent sale of the Rayitek Convertible Bonds.

During the period from 17 April 2025 and 27 January 2026, CASIL New Century has disposed of the Rayitek Convertible Bonds in an aggregate principal amount of RMB58,994,000 at a total consideration of approximately RMB70,839,000 (equivalent to approximately HK$79,367,000) (excluding transaction costs) on the open market through a series of transactions.

After Disposal 1, CASIL New Century holds the remainder of the Rayitek Convertible Bonds in the principal amount of RMB41,500,000.

DISPOSAL 2

During the period from 8 December 2025 and 19 December 2025, CASIL New Century has disposed of a total of 1,490,000 Rayitek Shares (representing approximately 0.83% of Rayitek's total issued share capital as at the date of this announcement) on the open market through a series of transactions. The total consideration was approximately RMB28,784,000 (equivalent to approximately HK$32,249,000) (excluding transaction costs), equivalent to an average price of approximately RMB19.32 per Rayitek Shares.

After Disposal 2, CASIL New Century holds an aggregate of 40,593,059 Rayitek Shares,

representing approximately 22.55% of Rayitek's total issued share capital as at the date of this announcement. Rayitek will remain an associate of the Company and the financial results of Rayitek will continue to be accounted for using the equity method in the consolidated financial statements of the Company.

LISTING RULES IMPLICATIONS

Each of the transactions contemplated under Disposal 1 and Disposal 2, on a standalone basis, does not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as Disposal 1 and Disposal 2 involve disposals of Rayitek Convertible Bonds and Rayitek Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and are aggregated as one transaction at a total consideration of approximately RMB99,623,000 (equivalent to approximately HK$111,616,000).

As one of the applicable percentage ratios, on an aggregated basis, under the Rule 14.07 of the Listing Rules in respect of Disposal 1 and Disposal 2 is more than 5% but all of them are less than 25%, Disposal 1 together with Disposal 2 constitute a discloseable transaction for the Company, and is therefore subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DISPOSAL 1

Reference is made to the announcement of the Company dated 18 August 2022 in relation to the subscription of Rayitek Convertible Bonds with a principal amount of RMB100,494,000 at a consideration of RMB100,494,000 by CASIL New Century, a direct wholly-owned subsidiary of the Company, from its associate, Rayitek. There was no restriction on the subsequent sale of the Rayitek Convertible Bonds.

During the period from 17 April 2025 and 27 January 2026, CASIL New Century has disposed of the Rayitek Convertible Bonds in an aggregate principal amount of RMB58,994,000 at a total consideration of approximately RMB70,839,000 (equivalent to approximately HK$79,367,000) (excluding transaction costs) on the open market through a series of transactions.

After Disposal 1, CASIL New Century holds the remainder of the Rayitek Convertible Bonds in the principal amount of RMB41,500,000.

As Disposal 1 were conducted on the open market, the identity of the counterparties of Disposal 1 cannot be ascertained. To the best knowledge, information and belief of the Board and having made all reasonable enquiries, the counterparties of Disposal 1 and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Details of the Rayitek Convertible Bonds disposed are set out below:

Date	:	During the period form 17 April 2025 and 27 January 2026
Seller	:	CASIL New Century
Issuer	:	Rayitek
Issue Date	:	18 August 2022
Underlying Shares	:	The Rayitek Convertible Bonds are convertible into Rayitek Share(s)
Aggregate Principal Amount of the Rayitek Convertible Bonds Being Disposed of	:	RMB58,994,000
Total Consideration	:	Approximately RMB70,839,000 (equivalent to approximately HK$79,367,000)
Maturity Date of the Rayitek Convertible Bonds	:	17 August 2028
Coupon Rate	:	0.20% in the first year 0.40% in the second year 0.60% in the third year 1.50% in the fourth year 1.80% in the fifth year 2.00% in the sixth year
Listing	:	The Rayitek Convertible Bonds were listed on the Sci-Tech Innovation Board of Shanghai Stock Exchange

DISPOSAL 2

During the period from 8 December 2025 and 19 December 2025, CASIL New Century has disposed of a total of 1,490,000 Rayitek Shares (representing approximately 0.83% of Rayitek's total issued share capital as at the date of this announcement) on the open market through a series of transactions. The total consideration was approximately RMB28,784,000 (equivalent to approximately HK$32,249,000) (excluding transaction costs), equivalent to an average price of RMB19.32 per Rayitek Shares.

After Disposal 2, CASIL New Century holds an aggregate of 40,593,059 Rayitek Shares, representing approximately 22.55% of Rayitek's total issued share capital as at the date of this announcement. Rayitek will remain an associate of the Company and the financial results of Rayitek will continue to be accounted for using the equity method in the consolidated financial statements of the Company.

As Disposal 2 was conducted on the open market, the identity of the counterparties of Disposal 2 cannot be ascertained. To the best knowledge, information and belief of the Board and having made all reasonable enquiries, the counterparties of Disposal 2 and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

INFORMATION OF THE COMPANY, CASIL NEW CENTURY AND RAYITEK

The Company is an investment holding company. Its subsidiaries are principally engaged in the business of hi-tech manufacturing and the operation of Shenzhen Aerospace Technology Plaza.

CASIL New Century is a limited liability company established in the PRC and is a direct wholly-owned subsidiary of the Company. It is principally engaged in the research and development business for aerospace technology and products.

Rayitek is a limited company established in the PRC and is an associate indirectly held by the Company, shares of which are listed on the Sci-Tech Innovation Board of Shanghai Stock Exchange (stock code: 688323). It is principally engaged in the businesses of research and development, production and sales of high-performance PI films.

The following information is extracted from the 2025 interim report and 2024 annual report of Rayitek:

	For the year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Revenue	339,054	275,928
Loss before tax	(63,570)	(20,822)
Loss for the year	(57,275)	(19,603)

The total assets value and net assets value of Rayitek as at 30 June 2025 were approximately RMB2,631,721,000 and RMB909,387,000 respectively.

The Company received the proceeds on the Rayitek Convertible Bonds in 2023 and 2024 are as follows:

	For the year ended 31 December	
	2024	2023
	HK$'000	*HK$'000*
Interests income	527	393
Losses from changes in fair value	(14,920)	(946)
Net	(14,393)	(553)

The Company's share of results of Rayitek and dividends received from Rayitek in 2023 and 2024 are as follows:

	For the year ended 31 December	
	2024	2023
	HK$'000	*HK$'000*
Share of results of associates	318	(4,125)
Dividends received from associates	0	3,259

REASONS FOR, BENEFITS OF AND FINANCIAL IMPACT OF DISPOSAL 1 AND DISPOSAL 2

The purpose of Disposal 1 and Disposal 2 is to adjust the assets portfolio of the Company in response to the current securities market conditions, while realizing gains of its investment and freeing up resources to support daily operations and the development of core businesses of the Company.

Based on the aggregate consideration of approximately RMB99,623,000 (equivalent to approximately HK$111,616,000), the Company expects to recognize a gain of approximately HK$27,445,000, being (i) the difference between the total consideration received from Disposal 1 and the fair value of the disposed Rayitek Convertible Bonds at the end of respective reporting periods; and (ii) the difference between the total consideration received from Disposal 2 and the disposal cost calculated based on the unaudited carrying amount of the Company's interests in Rayitek as at 30 June 2025, in proportion to the disposed Rayitek Shares, subject to auditor's review. The net proceeds from the disposals of approximately RMB99,584,000 (equivalent to approximately HK$111,572,000) are intended to be used as general working capital and business development of the Company.

BASIS OF DETERMINATION OF THE CONSIDERATION

The consideration of Disposal 1 and Disposal 2 was determined based on prevailing market prices in the open market at the time of the relevant disposals. The Board considers that the disposals were on normal commercial terms and that their terms, including the consideration, are fair, reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Each of the transactions contemplated under Disposal 1 and Disposal 2, on a standalone basis, does not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as Disposal 1 and Disposal 2 involve disposals of Rayitek Convertible Bonds and Rayitek Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and are aggregated as one transaction at a total consideration of approximately RMB99,623,000 (equivalent to approximately HK$111,616,000).

As one of the applicable percentage ratios, on an aggregated basis, under the Rule 14.07 of the Listing Rules in respect of Disposal 1 and Disposal 2 is more than 5% but all of them are less than 25%, Disposal 1 together with Disposal 2 constitute a discloseable transaction for the Company, and is therefore subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context specifies otherwise, the following defined expressions have the following meanings:

"Board"	the Board of Directors of the Company;
"CASIL New Century"	CASIL New Century Technology Development (Shenzhen) Company Limited* (航科新世紀科技發展(深圳)有限公司), a limited liability company established in the PRC and is a direct wholly-owned subsidiary of the Company;
"Company"	China Aerospace International Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code:31);
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Disposal 1"	the disposal of the Rayitek Convertible Bonds in an aggregate principal amount of RMB58,994,000 at a total consideration of approximately RMB70,839,000 (equivalent to approximately HK$79,367,000) (excluding transaction costs) by the Company through CASIL New Century on the open market during the period form 17 April 2025 and 27 January 2026;

"Disposal 2"	the disposal of a total of 1,490,000 Rayitek Shares at an total consideration of approximately RMB28,784,000 (equivalent to approximately HK$32,249,000) (excluding transaction costs) by the Company through CASIL New Century on the open market during the period 8 December 2025 to 19 December 2025;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan;
"Rayitek"	RAYITEK Hi-Tech Film Company Ltd., Shenzhen, a limited company established in the PRC, shares of which are listed on the Sci-Tech Innovation Board of Shanghai Stock Exchange (stock code: 688323);
"Rayitek Convertible Bond(s)"	the convertible bonds issued by Rayitek at the face value of RMB100 for each;
"Rayitek Share(s)"	Renminbi-denominated ordinary share(s) of Rayitek which are listed on the Sci-Tech Innovation Board of Shanghai Stock Exchange (stock code: 688323);
"RMB"	Renminbi, the lawful currency of the PRC;
"Shareholder(s)"	holder(s) of the share(s) of the Company; and
"Stock Exchange"	The Stock Exchange of Hong Kong Limited.

By order of the Board
Wang Hui
Chairman & Executive Director

Hong Kong, 27 January 2026

As at the date of this announcement, the Board of Directors of the Company comprises:

Executive Directors	***Non-Executive Directors***	***Independent Non-Executive Directors***
Mr Wang Hui *(Chairman)*	Mr Teng Fangqian	Mr Luo Zhenbang
Mr Song Shuqing *(President)*	Mr Peng Jianguo	Ms Chen Jingru
	Mr Liu Yong	Ms Xue Lan

**The English names set out herein are for identification purpose only.*

In this announcement, the translation of Renminbi into Hong Kong dollars has been calculated using the exchange rate of HK$1.00 : RMB0.89255. Such exchange rate is for illustration purposes only and does not constitute a representation that any amount has been, could have been or will be translated at such exchange or at all.