SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

AF	RA Asset Management Limited ("ARA")
	ype of Listed Issuer:
	Company/Corporation
	Registered/Recognised Business Trust
	Real Estate Investment Trust
lo	more than one Substantial Shareholder/Lipitholder giving natice in this form?
	s more than one Substantial Shareholder/Unitholder giving notice in this form? No (Please proceed to complete Part II)
	Yes (Please proceed to complete Parts III & IV)
	ate of notification to Listed Issuer:
13	3-Apr-2017

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder 🖊



<u>Sur</u>	Name of Substantial Shareholder/Unitholder:
١.	AVICT Dragon Holdings Limited
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
J.	
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	☐ Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	12-Apr-2017
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	12-Apr-2017
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N/A
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:
	Immediately before the transaction
No	o, of voting shares/units held and/or

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	0	0
As a percentage of total no. of voting shares/units:	0	0	0
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 997,278,289	<i>Total</i> 997,278,289

Relationship between the Substantial Shareholders/Unitholders giving notice in this form: You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders] Ilease see paragraph 9 of Substantial Shareholder F's notification. Attachments (if any):
Attachments (if any):
Attachments (<i>if any</i>):
Ø.
(The total file size for all attachment(s) should not exceed 1MB.)
f this is a replacement of an earlier notification, please provide:
a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(b) Date of the Initial Announcement:
15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
Remarks (<i>if any</i>):
lease see paragraph 9 of Substantial Shareholder F's notification.
antial Charahaldar/I Inithaldar D
antial Shareholder/Unitholder B
Name of Substantial Shareholder/Unitholder: AVICT Phoenix Holdings Limited
s Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No

3.	Notification in respect of: Becoming a Substantial Sharehold	der/I Initholder		
	Change in the percentage level of		amaining a Substantis	al Shareholder/Linitholder
	Ceasing to be a Substantial Share		anianing a Substantia	ar Shareholder/Offitholder
	Ceasing to be a Substantial Share	rioldei/Orittioldei		
4.	Date of acquisition of or change in	interest:		
	12-Apr-2017			
5.	Date on which Substantial Shareh change in, interest (if different			
	12-Apr-2017			
6.	Explanation (if the date of becomit change in, interest):	ng aware is differ	ent from the date o	f acquisition of, or the
	N/A			
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price l	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures:	0	0	0
As unit	a percentage of total no. of voting shares/	0	0	0
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures :	0	997,278,289	997,278,289
As unit	a percentage of total no. of voting shares/	0	100	100
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Please see paragraph 9 of Substantial Sh	illustrate how the St	ubstantial Shareholde	er/Unitholder's deemed
9.	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]			

	Please see paragraph 9 of Substantial Shareholder F's notification.
10.	Attachments (if any): 🕤
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
	Discourse of the Control of Contr
	Please see paragraph 9 of Substantial Shareholder F's notification.
Sub	stantial Shareholder/Unitholder C
1.	Name of Substantial Shareholder/Unitholder:
	AVIC Trust Co., Ltd.
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of: Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
1.	Date of acquisition of or change in interest:
	12-Apr-2017
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date): 12-Apr-2017
	,p. 20

7.	Quantum of total voting shares/urwarrants/convertible debentures { Unitholder before and after the tra	(conversion price I	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures:	0	0	0
As uni	a percentage of total no. of voting shares/	0	0	0
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures :	0	997,278,289	997,278,289
	a percentage of total no. of voting shares/	0	100	100
As uni 8.	Circumstances giving rise to deen [You may attach a chart in item 10 to interest arises]	•	•	er/Unitholder's deem
uni	Circumstances giving rise to deen [You may attach a chart in item 10 to	illustrate how the S	ubstantial Shareholde	er/Unitholder's deem
uni	Circumstances giving rise to deen [You may attach a chart in item 10 to interest arises]	illustrate how the Sanareholder F's notification	ubstantial Shareholde tition.	notice in this form:
uni	Circumstances giving rise to deen [You may attach a chart in item 10 to interest arises] Please see paragraph 9 of Substantial Shart in item 10 to interest arises [You may attach a chart in item 10 to interest arises]	illustrate how the Sarareholder F's notifications in the Sarareholder Sarareholders in the Sarareholder F's notification in the S	ubstantial Shareholde tion. Unitholders giving r ip between the Subst	notice in this form:
uni	Circumstances giving rise to deen [You may attach a chart in item 10 to interest arises] Please see paragraph 9 of Substantial Shart Relationship between the Substantial Shart I You may attach a chart in item 10 to Unitholders]	areholder F's notificationships are holder F's notificationships are h	ubstantial Shareholdention. /Unitholders giving rip between the Substantion.	notice in this form:
9.	Circumstances giving rise to deen [You may attach a chart in item 10 to interest arises] Please see paragraph 9 of Substantial Shart [You may attach a chart in item 10 to Unitholders] Please see paragraph 9 of Substantial Shart [You may attach a chart in item 10 to Unitholders]	illustrate how the Sanareholder F's notificantial Shareholders/show the relationshareholder F's notificanteholder f's notificantehol	Unitholders giving rip between the Substantian.	notice in this form:

	(b) Date of the Initial Announcement:	
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:	
12.	Remarks (if any):	
	Please see paragraph 9 of Substantial Shareholder F's notification.	
Sub	tantial Shareholder/Unitholder D	
1.	Name of Substantial Shareholder/Unitholder:	
	China Aviation Investment Holdings Co., Ltd.	
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes	те
	✓ No	
3.	Notification in respect of: ✓ Becoming a Substantial Shareholder/Unitholder	
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unithol	der
	Ceasing to be a Substantial Shareholder/Unitholder	
4.	Date of acquisition of or change in interest:	
	12-Apr-2017	
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the	ne
	change in, interest (if different from item 4 above, please specify the date):	
	12-Apr-2017	
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):	ne
	N/A	
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/option warrants/convertible debentures {conversion price known}) held by Substantial Shareholde Unitholder before and after the transaction:	
	nmediately before the transaction	
		_

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deem interest arises] Please see paragraph 9 of Substantial Shareholder F's notification. Please see paragraph 9 of Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders. Unitholders] Please see paragraph 9 of Substantial Shareholder F's notification. O. Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:			1		
As a percentage of total no. of voting shares/ units: Immediately after the transaction	underlying	the rights/options/warrants/	0	0	0
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures: As a percentage of total no. of voting shares/ units: As a percentage of total no. of voting shares/ units: Circumstances giving rise to deemed interests (if the interest is such):		(·	0	0	0
underlying the rights/options/warrants/ convertible debentures: As a percentage of total no. of voting shares/ units: Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to Illustrate how the Substantial Shareholder/Unitholder's deem interest arises] Please see paragraph 9 of Substantial Shareholder F's notification. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders] Please see paragraph 9 of Substantial Shareholder F's notification. O. Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.) I. If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:	Imme	diately after the transaction	Direct Interest	Deemed Interest	Total
As a percentage of total no. of voting shares/ units: Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deem interest arises] Please see paragraph 9 of Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders] Please see paragraph 9 of Substantial Shareholder F's notification. O. Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.) 1. If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:	underlying	the rights/options/warrants/	0	997,278,289	997,278,289
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deem interest arises] Please see paragraph 9 of Substantial Shareholder F's notification. Please see paragraph 9 of Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders. Unitholders] Please see paragraph 9 of Substantial Shareholder F's notification. O. Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:			0	100	100
Please see paragraph 9 of Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders. [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders. [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders. [Please see paragraph 9 of Substantial Shareholder F's notification. [One of the total file size for all attachment(s) should not exceed 1MB.) [If this is a replacement of an earlier notification, please provide: [A) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): [B) Date of the Initial Announcement: [C) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: [B) Date of the Initial Announcement: [C) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:	[You intere	may attach a chart in item 10 to est arises]	illustrate how the S	ubstantial Shareholde	er/Unitholder's deemed
Unitholders] Please see paragraph 9 of Substantial Shareholder F's notification. O. Attachments (if any): (1) (The total file size for all attachment(s) should not exceed 1MB.) 1. If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:	. Rela	tionship between the Substan	tial Shareholders/	Unitholders giving r	notice in this form:
(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (a) Remarks (if any):		•	areholder F's notifica	tion.	
 If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: 2. Remarks (if any): 	0. Atta				
(a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: 2. Remarks (if any):	9				
on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: 2. Remarks (if any):		-	•	•	waa annaunaad
(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: 2. Remarks (if any):	(a)			<u>st</u> notification which	was announced
(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: 2. Remarks (if any):	(b)	Date of the Initial Appounce	ment:		
which was attached in the Initial Announcement: 2. Remarks (if any):	(5)	Date of the initial Africance	mont.		
	(c)	•			on in the Form 3
Please see paragraph 9 of Substantial Shareholder F's notification.	2. Rem	arks (<i>if any</i>):			
	Please	e see paragraph 9 of Substantial Sh	areholder F's notifica	tion.	
	l				

Sub	stantial Shareholder/Unitholder E			
1.	Name of Substantial Shareholder/	Unitholder:		
	AVIC Capital Co., Ltd			
2.	Is Substantial Shareholder/Unithous securities of the Listed Issuer are		•	
	✓ No			
3.	Notification in respect of:			
	✓ Becoming a Substantial Sharehold			
	Change in the percentage level of	interest while still re	emaining a Substantia	al Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	12-Apr-2017			
5.	Date on which Substantial Shareh change in, interest (if different			
	12-Apr-2017	nom nem 4 above	e, piease specify the	e uale).
6.	Explanation (if the date of becomi change in, interest):	ng aware is differe	ent from the date o	f acquisition of, or the
	N/A			
7.	Quantum of total voting shares/unwarrants/convertible debentures { Unitholder before and after the train	conversion price k	_	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	0	0
As a	a percentage of total no. of voting shares/	0	0	0
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures :	0	997,278,289	997,278,289

100

0

100

units:

As a percentage of total no. of voting shares/

Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]
Please see paragraph 9 of Substantial Shareholder F's notification.
Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
Please see paragraph 9 of Substantial Shareholder F's notification.
Attachments (if any): ①
(The total file size for all attachment(s) should not exceed 1MB.)
If this is a replacement of an earlier notification, please provide:
(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(b) Date of the Initial Announcement:
(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
Remarks (if any):
Please see paragraph 9 of Substantial Shareholder F's notification.
stantial Shareholder/Unitholder F
Name of Substantial Shareholder/Unitholder:
Aviation Industry Corporation of China
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No

Ceasing to be a Substantial Share	eholder/Unitholder		
Date of acquisition of or change in	n interest:		
12-Apr-2017			
Date on which Substantial Shareh			•
12-Apr-2017			·
Explanation (if the date of become change in, interest):	ing aware is differ	ent from the date o	f acquisition of, or tl
N/A			
Quantum of total voting shares/unwarrants/convertible debentures { Unitholder before and after the tra	conversion price l	•	
Immediately before the transaction	Direct Interest	Deemed Interest	Total
o. of voting shares/units held and/or nderlying the rights/options/warrants/ onvertible debentures:	0	0	0
s a percentage of total no. of voting shares/ nits:	0	0	0
Immediately after the transaction	Direct Interest	Deemed Interest	Total
o. of voting shares/units held and/or nderlying the rights/options/warrants/	0	997,278,289	997,278,289
onvertible debentures :	0	100	100
	0		
onvertible debentures : s a percentage of total no. of voting shares/	ned interests (if the	e interest is such):	er/Unitholder's deemed
convertible debentures: s a percentage of total no. of voting shares/ mits: Circumstances giving rise to deen [You may attach a chart in item 10 to	ned interests (if the	e interest is such):	er/Unitholder's deemed

Acquisition of ARA Asset Management Limited by Athena Investment Company (Cayman) Limited

Pursuant to the Scheme (as defined in the Scheme Document issued by ARA dated 28 February 2017 (the "Scheme Document") and the transfer of the Rollover Shares (as defined in the Scheme Document), Athena Investment Company (Cayman) Limited ("BidCo") has acquired 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA. BidCo is a wholly-owned subsidiary of Athena Investment Company (Singapore) Pte. Limited ("HoldCo").

Following completion of the Scheme and the Rollover Agreement (as defined in the Scheme Document), ARA has become a wholly-owned subsidiary of BidCo. As the HoldCo holds 100 per cent. of the voting rights of BidCo, the HoldCo has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Relationship between Substantial Shareholders

AVICT Dragon Holdings Limited ("AVICT Dragon") holds more than 20 per cent. of the voting rights of the HoldCo. By virtue of this, through HoldCo, AVICT Dragon has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

AVICT Phoenix Holdings Limited ("AVICT Phoenix") holds more than 50 per cent. of the voting rights of AVICT Dragon. By virtue of this, through AVICT Dragon and the HoldCo, AVICT Phoenix has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

AVIC Trust Co., Ltd. ("AVIC Trust") holds more than 50 per cent. of the voting rights of AVICT Phoenix. By virtue of this, through AVICT Phoenix, AVICT Dragon and the HoldCo, AVIC Trust has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

China Aviation Investment Holdings Co., Ltd ("China Aviation") holds more than 50 per cent. of the voting rights of AVIC Trust. By virtue of this, through AVIC Trust, AVICT Phoenix, AVICT Dragon and the HoldCo, China Aviation has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

AVIC Capital Co., Ltd ("AVIC Capital") holds more than 50 per cent. of the voting rights of China Aviation. By virtue of this, through China Aviation, AVIC Trust, AVICT Phoenix, AVICT Dragon and the HoldCo, AVIC Capital has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

Aviation Industry Corporation of China ("AVIC") holds more than 20 per cent. of the voting rights of AVIC Capital. By virtue of this, through AVIC Capital, China Aviation, AVIC Trust, AVICT Phoenix, AVICT Dragon and the HoldCo, AVIC has a deemed interest in 997,278,289 shares in ARA, representing 100 per cent. of the issued and paid-up share capital of ARA.

AVIC is wholly-owned by the Central State-Owned Assets Supervision and Administration Commission of the People's Republic of China.

10. Attachments (if any): 🕦



(The total file size for all attachment(s) should not exceed 1MB.)

11.	If this is a	i replacement o	f an earlier	notification	please	provide:
	11 11113 13 4	i i obiacciiiciii o	ı anı canıcı	Houndandi.	DICAGO	DIOVIGO.

(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(b)	Date of the Initial Announcement:

12.	Remarks (if any):
	See paragraph 9 above.

Part IV - Transaction details

Type of securities which are the subject of the transaction (more than one option may be chosen):
✓ Voting shares/units
Rights/Options/Warrants over voting shares/units
Convertible debentures over voting shares/units (conversion price known)
Others (please specify):
Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
Please see paragraph 8 below, under "Others".
Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
Please see paragraph 8 below, under "Others".
Circumstance giving rise to the interest or change in interest:
Acquisition of:
Securities via market transaction
Securities via off-market transaction (e.g. married deals)
Securities via physical settlement of derivatives or other securities
Securities pursuant to rights issue
Securities via a placement
Securities following conversion/exercise of rights, options, warrants or other convertibles
Disposal of:
Securities via market transaction
Securities via off-market transaction (e.g. married deals)
Other circumstances:
Acceptance of take-over offer for the Listed Issuer
Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):
Others (places enseith):
✓ Others (please specify):
Pursuant to the Rollover Agreement (as defined in the Scheme Document dated 28 February 2017), AVICT Dragon subscribed for 301,722,693 shares in Athena Investment Company (Singapore) Pte. Limited ("HoldCo") at a subscription price of S\$1 for each HoldCo share, for an aggregate subscription price of S\$301,722,693.
ARA is a wholly-owned indirect subsidiary of the HoldCo.

	(a)	Name of Individual:
	(ω)	Xiong Jing
	(b)	Designation (if applicable):
	(-)	Manager
	(c)	Name of entity (<i>if applicable</i>):
	(0)	AVIC Trust Co., Ltd.
Tran	sactio	on Reference Number (auto-generated):
		5 3 3 2 4 8 4 1 0 4 4 3
	- 1	