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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

CHANGE OF CHAIRMAN, DIRECTORS & CHAIRMAN OF NOMINATION COMMITTEE

The Board announces that, with effect from 13 December 2018, due to a shift in duties to another enterprise as a senior management, Mr Gong Bo resigned as a Non-Executive Director and the Chairman of both the Board and the Nomination Committee; due to an internal shift in duties of the Company, Mr Jin Xuesheng resigned as an Executive Director and remains the office of Standing Vice President; Mr Liu Meixuan was appointed as an Executive Director and the Chairman of both the Board and the Nomination Committee; Mr Liu Xudong was appointed as a Non-Executive Director.

The Board of Directors (the "Board") of China Aerospace International Holdings Limited (the "Company") announces that, with effect from 13 December 2018:

1. Due to a shift in duties to another enterprise as a senior management, Mr Gong Bo resigned as a Non-Executive Director and the Chairman of both the Board and the Nomination Committee;
2. Due to an internal shift in duties of the Company, Mr Jin Xuesheng resigned as an Executive Director and remains the office of Standing Vice President;
3. Mr Liu Meixuan was appointed as an Executive Director and the Chairman of both the Board and the Nomination Committee; and
4. Mr Liu Xudong was appointed as a Non-Executive Director.

Both Mr Gong Bo and Mr Jin Xuesheng have confirmed respectively that there is no disagreement in all aspects with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company in relation to their resignations.

Mr Liu Meixuan, aged 52, graduated from Shanghai Jiao Tong University and obtained a bachelor's degree in engineering. From 1987, he held such positions as Vice Plant Director, Plant Director of No. 811 Plant and Director General of both Human Resources Department and General Operation Department of China Academy of Launch Vehicle Technology; Deputy General Manager and General Manager of China Aerospace Times Electronics Company Limited; President of Long March Launch Vehicle Technology Company Limited and Chairman of China Aerospace Times Electronics Company Limited. From February 2009 to December 2018, he was the Dean of China Academy of Aerospace Electronics Technology, during which he also served as General Manager and Executive Director of China Aerospace Times Electronics Company Limited. Mr Liu possesses ample experience in enterprise management.

Mr Liu Xudong, aged 59, a Senior Accountant. He graduated from Tianjin University of Finance and Economics and Harbin Institute of Technology and obtained a bachelor's degree in economics and a master degree in management respectively. From October 1991 to December 2018, he held such positions as Deputy Division Director and Division Director of Accounting and Finance Department of China Aerospace Science & Industry Aviation Technology Academy; Chief Accountant of the Finance Department of China Aerospace Corporation; Deputy Director General of Finance Department, Chief of Audit Bureau and Director General of Audit Department of China Aerospace Science and Technology Corporation; Chief Accountant of China Academy of Space Technology; Director General of the Finance Department of China Aerospace Science and Technology Corporation. Mr Liu possesses ample experience in financial management.

The remuneration of both Mr Liu Meixuan and Mr Liu Xudong has yet to be confirmed by the Board and that will be announced by the Company in due course.

As at the date of this Announcement, Mr Liu Meixuan and Mr Liu Xudong respectively confirmed that they:

1. did not have any interest in and did not hold any short position in any share or underlying share in or any debenture of the Company or any of its associated companies within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
2. had no relationships with any director, senior management or substantial or controlling shareholder of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), save as disclosed above;
3. did not have any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, save as disclosed above;
4. did not enter into any service contract with the Company except for an engagement letter entered into by Mr Liu Meixuan with the Company pursuant to the Listing Rules, which provides for, *inter-alia*, its appointment is subject to the rotational retirement requirements and re-election at the first general meeting of the Company after appointment pursuant to the Company's Articles of Association; and
5. did not enter into any service contract with the Company except for an engagement letter entered into by Mr Liu Xudong with the Company pursuant to the Listing Rules, which provides for, *inter-alia*, a fixed term of two years subject to the rotational retirement requirements and re-election at the first general meeting of the Company after appointment pursuant to the Company's Articles of Association.

Save as disclosed above, there is no other information that needs to be brought to the attention of the shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board extends its highly praised respect and heartfelt gratitude to Mr Gong Bo and Mr Jin Xuesheng for their outstanding contributions to the Company's development during their tenure of services as Directors and extends a warm welcome to Mr Liu Meixuan and Mr Liu Xudong in joining the Board.

By order of the Board

Li Hongjun

Executive Director & President

Hong Kong, 13 December 2018

At the date of this Announcement, the Board of Directors of the Company comprises:

Executive Directors

Mr Liu Meixuan (*Chairman*)

Mr Li Hongjun (*President*)

Non-Executive Directors

Mr Liu Xudong

Mr Mao Yijin

Mr Xu Liangwei

Independent Non-Executive Directors

Mr Luo Zhenbang

Ms Leung Sau Fan, Sylvia

Mr Wang Xiaojun