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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)

CHANGE OF DIRECTORSHIP AND PRESIDENT

The Board announces that, due to career change, Mr Li Hongjun resigned as an Executive Director and President of the Company; and Mr Jin Xuesheng, the Executive Vice President, was appointed as an Executive Director and President with effect from 23 December 2019.

The Board of Directors (the “Board”) announces that, due to career change, Mr Li Hongjun resigned as an Executive Director and President of the Company; and Mr Jin Xuesheng, the Executive Vice President, was appointed as an Executive Director and President with effect from 23 December 2019.

Mr Li Hongjun confirmed 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 his resignation as Executive Director and President of the Company.

Mr Jin Xuesheng, aged 57, is a Senior Engineer. He graduated from Harbin Institute of Technology with an engineering bachelor degree and the University of Lancaster in the United Kingdom with a MBA degree. From 1984, he held such positions as Deputy Division Director and Division Director of the Planning and Operation Division, Engineer and Deputy Factory Director at Capital Engineering Factory under China Academy of Launch Vehicle Technology, as well as Managing Director of Langfang Hangxing Packaging Machinery Company Limited, the Vice President and Financial Controller of China Spacesat Company Limited (stock code: 600118), the shares of which are listed on Shanghai Stock Exchange, Deputy General Manager of Beijing Aerospace Satellite Applications Company and Deputy General Manager of Aerospace Technology Investment Holdings Limited, as well as the Director, Deputy General Manager and Financial Controller of Shanghai Aerospace Technology Investment Management Company Limited, a subsidiary of the Company, from November 2006. Among which, he was the Executive Director and Vice President of the Company from September 1999 to May 2001, a Non-Executive Director of the Company in March 2008 and was re-designated as an Executive Director and appointed as Executive Vice President in May 2010. He resigned the position of Executive Director in December 2018 but remained the position of Executive Vice President. Mr Jin possesses extensive corporate management experience, especially the experience in financial management.

As at the date of this announcement, Mr Jin Xuesheng confirmed that he:

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 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 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. based on the Company's emolument policy, Mr Jin is entitled to receive a monthly salary of HK\$123,220, payable on a 13-month basis per annum, and a bonus determined in accordance with the result performance of the Company and his contributions to the Company.

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 would like to extend its heartfelt respect and thanks to Mr Li Hongjun for his contributions to the Company's development during his tenure of service as an Executive Director and President and extends a warm welcome to Mr Jin Xuesheng in taking up the position of Executive Director and President.

By order of the Board
Liu Meixuan
Executive Director & Chairman

Hong Kong, 23 December 2019

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

Executive Directors

Mr Liu Meixuan (*Chairman*)

Mr Jin Xuesheng (*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