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AVIC International Holding (HK) Limited **中國航空工業國際控股(香港)有限公司**

(Incorporated in Bermuda with limited liability)

(Stock Code: 232)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE

The Board hereby announces that:

- (1) upon the conclusion of the annual general meeting of the Company held on 26 May 2017, Mr. Li Zhaoxi has ceased to be an independent non-executive Director and a member of the Audit Committee with effect from 26 May 2017; and
- (2) Mr. Zhang Ping has been appointed as an independent non-executive Director and a member of the Audit Committee with effect from 26 May 2017.

CESSATION TO ACT AS INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of AVIC International Holding (HK) Limited (the “**Company**”) hereby announces that upon the conclusion of the annual general meeting of the Company held on 26 May 2017, Mr. Li Zhaoxi (“**Mr. Li**”) has ceased to be an independent non-executive Director and a member of the audit committee of the Company (the “**Audit Committee**”) with effect from 26 May 2017. Please refer to the announcement of the Company dated 22 May 2017 for further details.

The Board would like to express its sincere gratitude to Mr. Li for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE

The Board hereby announces that Mr. Zhang Ping (“**Mr. Zhang**”) has been appointed as an independent non-executive Director and a member of the Audit Committee with effect from 26 May 2017.

The biographical details of Mr. Zhang are set out below:

Mr. Zhang Ping

Mr. Zhang, aged 52, received a doctoral degree in Economics from Chinese Academy of Social Science Graduate School (中國社會科學院研究生院). Mr. Zhang currently works in the Institute of Economics (IE) under Chinese Academy of Social Science (CASS) (中國社會科學院經濟研究所). He once joined and organized several key topics of international cooperation with the World Bank, Asian Development Bank and International Labor Organization and social science funds as well as national topics. He published several essays based on theory research and surveys. His major research fields are the growth of China economy and Macroeconomic policy. Mr. Zhang was an independent non-executive director of AVIC International Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), until December 2014. He currently is an independent director of Tonghui Asset Management Co., Ltd.

The Company has entered into a letter of appointment with Mr. Zhang and his term of appointment is three years commencing on 26 May 2017 which may be terminated by the Company upon not less than one month’s notice. Mr. Zhang is subject to retirement and re-election at the next following annual general meeting and thereafter subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws of the Company. Mr. Zhang’s emoluments consist of a director’s fee determined in consideration of his duties, experience and responsibilities and are subject to review by the Board from time to time pursuant to the power conferred on it at annual general meetings of the Company. Mr. Zhang is entitled to receive a director’s fee of HK\$220,000 per annum.

Save as disclosed above, Mr. Zhang did not hold any other major appointment or professional qualification or directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years before the date of this announcement and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, save as being an independent non-executive Director and a member of the Audit Committee, Mr. Zhang does not hold any other position in the Company or any of its subsidiaries and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are also no other matters relating to Mr. Zhang's appointment that need to be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Zhang to join the Board.

By order of the Board of
AVIC International Holding (HK) Limited
Liu Hongde
Chairman

Hong Kong, 26 May 2017

As at the date of this announcement and after the above changes in the Board's composition, the Board comprises Mr. Liu Hongde, Mr. Pan Linwu, Mr. Lai Weixuan, Ms. Zhou Chunhua and Mr. Xu Hongge as executive Directors; Mr. Chow Wai Kam as non-executive Director; Mr. Chu Yu Lin, David, Mr. Li Ka Fai, David and Mr. Zhang Ping as independent non-executive Directors.