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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 CHAIRMAN, EXECUTIVE DIRECTOR, MEMBER OF THE REMUNERATION COMMITTEE, CHIEF EXECUTIVE OFFICER AND MEMBER OF THE NOMINATION COMMITTEE**

The Board announces that with effect from 23 August 2019:

- (1) Mr. Liu Hongde has resigned as the Chairman, an executive Director and the member of the Remuneration Committee;
- (2) Mr. Lai Weixuan has resigned as the Chief Executive Officer and the member of the Nomination Committee and has been appointed as the Chairman of the Board and the member of the Remuneration Committee;
- (3) Mr. Fu Fangxing has been appointed as the member of the Nomination Committee; and
- (4) Mr. Zhao Yang has resigned as the Chief Financial Officer and has been appointed as an executive Director and the Chief Executive Officer.

### **RESIGNATION OF CHAIRMAN, EXECUTIVE DIRECTOR AND MEMBER OF THE REMUNERATION COMMITTEE**

The board (the “**Board**”) of directors (the “**Directors**”) of AVIC International Holding (HK) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 23 August 2019, Mr. Liu Hongde (“**Mr. Liu**”) has tendered his resignation as the chairman of the Board (the “**Chairman**”), the executive Director and the member of the remuneration committee of the Company (the “**Remuneration Committee**”) due to his other commitments.

Mr. Liu has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

## **RESIGNATION OF THE CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF CHAIRMAN, MEMBER OF THE REMUNERATION COMMITTEE AND MEMBER OF THE NOMINATION COMMITTEE**

The Board announces that (i) Mr. Lai Weixuan has resigned as the chief executive officer of the Company (the “**Chief Executive Officer**”) and the member of the nomination committee of the Company (the “**Nomination Committee**”) and has been appointed as the Chairman and the member of the Remuneration Committee; and (ii) Mr. Fu Fangxing has been appointed as the member of the Nomination Committee, with effect from 23 August 2019.

## **APPOINTMENT OF EXECUTIVE DIRECTOR AND THE CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that Mr. Zhao Yang (“**Mr. Zhao**”) has resigned as the chief financial officer of the Group (the “**Chief Financial Officer**”) and has been appointed as an executive Director and the Chief Executive Officer with effect from 23 August 2019.

The biographical details of Mr. Zhao are set out as follows:

Mr. Zhao, aged 49, obtained a Bachelor’s degree in Finance from Nankai University and EMBA degree from China Europe International Business School. Mr. Zhao was the Chief Financial Officer starting from January 2017 and was responsible for the Group’s corporate finance, accounting and treasury functions. Prior to joining the Group, Mr. Zhao held senior management positions in different companies, of which two are Shenzhen listed companies, Tianma Microelectronics Co. Ltd\* (天馬微電子股份有限公司) and AVIC Real Estate Holding Company Limited\* (中航地產股份有限公司). Mr. Zhao has over 25 years of experience in accounting and finance.

The Company has entered into a service agreement with Mr. Zhao for a term of three years commencing from 23 August 2019, which may be terminated by either party giving to the other not less than one month’s prior notice in writing. Mr. Zhao is entitled to a director’s fee of HK\$36,000 per annum which was determined by the Board with recommendation of the Remuneration Committee after considering a range of factors including his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market. His directorship is subject to retirement by rotation and re-election at general meetings of the Company in accordance with the bye-laws of the Company.

Mr. Zhao did not hold any other directorship in the last three years in other public company the securities of which are listed on any securities market in Hong Kong or overseas and does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. Mr. Zhao is currently the director of ten subsidiaries of the Company. As at the date of this announcement, he 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 in this announcement, Mr. Zhao has confirmed that there is no other information which requires to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities of the Stock Exchange nor is there any other matter regarding his appointment that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Liu for his contributions towards the Company during his tenure of office and express its warmest welcome to Mr. Zhao for joining the Board.

By order of the Board  
**AVIC International Holding (HK) Limited**  
**Lai Weixuan**  
*Chairman*

Hong Kong, 23 August 2019

*As at the date of this announcement, the Board comprises Mr. Lai Weixuan, Mr. Fu Fangxing, Mr. Zhang Zhibiao, Mr. Yu Xiaodong and Mr. Zhao Yang 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.*