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CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

中國航天萬源國際（集團）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1185)

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR
(2) RESIGNATION AND APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR AND
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of China Energin International (Holdings) Limited (the “Company”) together with its subsidiaries, the “Group”) is pleased to announce that:

Mr. Li Lei has been appointed as the executive director, vice-chairman, member of Nomination Committee and member of Development and Investment Committee of the Company, with effect from 18 March 2020.

Mr. Li Lei (“Mr. Li”), aged 46, master degree holder, served at a good amount of departments of China Academy of Launch Vehicle Technology (“CALT”), the controlling shareholder of the Company, since 1996, including vice-chief of the Industrial Development Department, vice-chief of the Business and Investment Department, head of management office of Human Resource Department and head of management office of Operation and Investment Department of CALT; Mr. Li has been the director of Astrotech Group Limited, a company wholly owned by CALT and directly held approximately 60.64% of the total issued and fully paid ordinary shares of the Company, since August 2018.

* *For identification purpose only*

Mr. Li has entered into the letter of appointment with the Company and will hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, and thereafter subject to retirement by rotation at least once every three years at each annual general meeting, in accordance with the memorandum and articles of association of the Company.

Mr. Li's remuneration will be determined by the Board on the recommendation of the remuneration committee of the Company with reference to his duties and responsibilities within the Company and the prevailing market conditions. His remuneration is subject to review by the remuneration committee of the Company and the Board from time to time.

As at the date of this announcement, Mr. Li has no interest in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Li confirmed that: (i) he does not hold any other directorships in public companies the securities of which are listed on any major stock exchanges in Hong Kong or overseas in the last three years; (ii) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iii) there is no other matters which needs to be brought to the attention of the shareholders of the Company, and there is no other information required to be disclosed pursuant to Rule 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. Li Lei in joining the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announce that:

Ms. Kan Lai Kuen, Alice ("Ms. Kan") has tender her resignation as independent non-executive director, chairlady of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee of the Company due to her desire to devote more time to her other business commitment, with effect from 18 March 2020.

Ms. Kan has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Kan for her valuable contribution to the Company during the tenure of her office.

APPOINTMENT OF INDEPENDENT NON- EXECUTIVE DIRECTOR

The Board announce that:

Mr. Lau Fai Lawrence has been appointed as the independent non-executive director, chairman of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee of the Company, with effect from 18 March 2020.

Mr. Lau Fai Lawrence (“Mr. Lau”), age 48, is currently a practising certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. Mr. Lau graduated from The University of Hong Kong with a bachelor’s degree in business administration in 1994 and obtained a master’s degree in corporate finance from Hong Kong Polytechnic University in 2007.

Mr. Lau is currently the company secretary of BBMG Corporation (stock code: 2009.HK) since August 2008, an executive Director of Future World Financial Holdings Limited (stock code: 572.HK) since January 2014, an independent non-executive director of Sinopharm Tech Holdings Limited (stock code: 8156.HK) since January 2020, an independent non-executive director of Tenwow International Holdings Limited (in provisional liquidation) (stock code: 1219.HK) since November 2018, Artini Holdings Limited (stock code: 789.HK) since April 2008, Titan Petrochemicals Group Limited (stock code: 1192.HK) since March 2014 and HKBridge Financial Holdings Limited (stock code: 2323.HK) since March 2016. Mr. Lau was an independent non-executive director of Winto Group (Holdings) Limited (stock code: 8238.HK) between April 2019 and November 2019, and a non-executive director of Alltronics Holdings Limited (stock code: 833. HK) between March 2017 and December 2018.

Mr. Lau has provided a confirmation to the Board that he had a good track record in attending the meetings of his directorships. The Board believes that Mr. Lau will still be able to devote sufficient time to the Board in the future, notwithstanding he is currently holding the seventh listed company directorship (including the independent non-executive directorship of the Company).

Mr. Lau has not entered into the letter of appointment with the Company and will hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, and thereafter subject to retirement by rotation at least once every three years at each annual general meeting, in accordance with the memorandum and articles of association of the Company.

Mr. Lau will be entitled to a director's fee of HKD250,000 per annum which has been recommended by the remuneration committee of the Company and determined by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions. His remuneration is subject to review by the remuneration committee of the Company and the Board from time to time.

As at the date of this announcement, Mr. Lau has no interest in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Lau confirmed that: (i) he does not hold any other directorships in public companies the securities of which are listed on any major stock exchanges in Hong Kong or overseas in the last three years; (ii) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Lau confirmed that he meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange. Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Lau that need to be brought to the attention of the shareholders of the Company or any information that should be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to welcome Mr. Lau Fai Lawrence in joining the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that the changes of each of the Board Committee as follows:

Audit Committee

With effect from 18 March 2020, the members of Audit Committee comprise of Mr. Lau Fai Lawrence (Chairman), Mr. Gordon Ng and Mr. Li Dapeng.

Remuneration Committee

With effect from 18 March 2020, the members of Remuneration Committee comprises of Mr. Gordon Ng (Chairman), Mr. Han Qingping, Mr. Lau Fai Lawrence and Mr. Li Dapeng.

Nomination Committee

With effect from 18 March 2020, the members of Nomination Committee comprise of Mr. Liu Zhiwei (Chairman), Mr. Li Lei, Mr. Lau Fai Lawrence, Mr. Gordon Ng and Mr. Li Dapeng.

Development and Investment Committee

With effect from 18 March 2020, the members of Development and Investment Committee comprise of Mr. Liu Zhiwei (Chairman), Mr. Li Lei, Mr. Han Qingping, Mr. Xu Jun, Mr. Wang Guanghui and Mr. Li Dapeng.

By order of the Board

China Engine International (Holdings) Limited

Liu Zhiwei

Chairman

Hong Kong, 18 March 2020

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Liu Zhiwei, Mr. Li Lei, Mr. Han Qingping, Mr. Xu Jun and Mr. Wang Guanghui; and three independent non-executive Directors, namely Mr. Lau Fai Lawrence, Mr. Gordon Ng and Mr. Li Dapeng.