



# CHINA AEROSPACE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 31)

## CHANGE OF DIRECTORSHIP

The Board of Directors (the "Board") of China Aerospace International Holdings Limited (the "Company") announces that, with effect from 30 March 2007, Mr Lee Hung Sang, due to limited time available to the directorship of the Company, has resigned as Independent Non-Executive Director and member of Remuneration Committee of the Company, Mr Chen Dingyi, due to retirement, has resigned as Non-Executive Director of the Company and Mr Wang Junyan is appointed as Independent Non-Executive Director and member of Remuneration Committee of the Company.

Both Mr Lee Hung Sang and Mr Chen Dingyi has confirmed respectively that there is no disagreement in all aspects with the Company and there are no matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

Mr Wang Junyan, aged 36, is the Chairman and Chief Investment Officer of First Shanghai Investment Management Limited. Mr Wang holds a master's degree in finance from the Faculty of Business and Economics of the University of Hong Kong and a bachelor's degree with a major in International Trade from the School of Economics of the Zhongshan University. Since 1997, he served as the Managing Director of First Shanghai Capital Limited, the Managing Director of First Shanghai Financial Holding Limited, an immediate subsidiary of the financial service division of the First Shanghai Group and an executive director of China Assets (Holdings) Limited (stock code: 170), the shares of which are listed on The Stock Exchange of Hong Kong Limited. Mr Wang has more than 12 years' experience in investment banking and securities industry.

As at the date of this announcement, Mr Wang Junyan:

1. has confirmed that he does not have any interest in and does 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;
2. has confirmed that he has no relationships with any director, senior management or substantial or controlling shareholder of the Company (as defined in the Listing Rules);
3. did not have any directorship in other listed public company in the past three years, except for that of in China Assets (Holdings) Limited (stock code: 170), the shares of which are listed on The Stock Exchange of Hong Kong Limited, from December 1998 to December 2006;
4. will entitle to a director's fee of HK\$100,000 and a remuneration to the member of Remuneration Committee of HK\$30,000 per annum;
5. has a fixed term of two years and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of 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 a warm welcome to Mr Wang Junyan in joining the Board and its appreciation to Mr Lee Hung Sang and Mr Chen Dingyi for the valuable contributions to the Company during their tenure of services.

By order of the Board  
**Ma Xingrui**  
Chairman

Hong Kong, 30 March 2007

As at the date of this announcement, the Board of Directors of the Company comprises:

**Executive Directors**

Mr Zhao Liqiang (*President*)  
Mr Zhou Qingquan  
Mr Zhao Yuanchang  
Mr Wu Hongju  
Mr Guo Xianpeng

**Non-Executive Directors**

Mr Ma Xingrui (*Chairman*)  
Mr Gong Bo  
Ms Chan Ching Har, Eliza  
Mr Wang Yujun  
Mr Xu Jianhua

**Independent Non-Executive Directors**

Mr Chow Chan Lum, Charles  
Mr Luo Zhenbang  
Mr Wang Junyan