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**海航國際投資集團有限公司**  
**HNA INTERNATIONAL INVESTMENT HOLDINGS LIMITED**  
*(Incorporated in Hong Kong with limited liability)*  
(Stock Code: 521)

**RESIGNATION OF EXECUTIVE DIRECTOR  
AND  
STEP-DOWN OF CHAIRMAN  
AND  
APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN  
AND  
RE-DESIGNATION TO EXECUTIVE DIRECTOR  
AND APPOINTMENT OF VICE-CHAIRMAN  
AND  
APPOINTMENT OF JOINT COMPANY SECRETARY  
AND  
LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS**

The Board announces the following changes with effect from 28 July 2015:

1. Mr. Li Xiaoming has resigned as an Executive Director, and ceased to be a member of each of the Executive Committee and the Investment Committee;
2. Mr. Wang Hao has stepped down as the Chairman of the Board as well as the chairman of the Executive Committee, the chairman of the Nomination Committee, the chairman of the Investment Committee and a member of the Remuneration Committee, but remains as an Executive Director and the Chief Executive Officer as well as a member of each of the Executive Committee and the Investment Committee;
3. Mr. Zhao Quan has been appointed as an Executive Director and the Chairman of the Board as well as the chairman of the Executive Committee and the chairman of the Nomination Committee, the chairman of the Investment Committee and a member of the Remuneration Committee;

4. Mr. Li Tongshuang has been re-designated from a Non-executive Director to an Executive Director, and appointed as the Vice-chairman of the Board as well as a member of each of the Executive Committee and the Investment Committee; and
5. Mr. Huang Tianbo has been appointed as the joint company secretary.

## **RESIGNATION OF EXECUTIVE DIRECTOR**

The board of directors (the “Board”) of HNA International Investment Holdings Limited (the “Company”) announces that Mr. Li Xiaoming (“Mr. Li Xiaoming”) has resigned as an Executive Director of the Company in order to devote more time to other business commitments, and ceased to be a member of each of the Executive Committee and the Investment Committee, with effect from 28 July 2015.

Mr. Li Xiaoming has confirmed that he did not have any disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “Shareholders”).

The Board would like to take this opportunity to thank for Mr. Li Xiaoming for his invaluable contribution to the Board during his tenure of service.

## **STEP-DOWN OF CHAIRMAN**

The Board also announces that Mr. Wang Hao (“Mr. Wang”) has stepped down as the Chairman of the Board as well as the chairman of the Executive Committee, the chairman of the Nomination Committee, the chairman of the Investment Committee and a member of the Remuneration Committee, but remains as an Executive Director and the Chief Executive Officer as well as a member of each of the Executive Committee and the Investment Committee, with effect from 28 July 2015.

Mr. Wang, aged 38, holds a master degree in business administration from City University of Seattle, U.S.A. Mr. Wang was appointed as an Executive Director, the Chairman of the Board and the Chief Executive Officer of the Company in June 2015. Mr. Wang currently is the chief executive officer of HNA Group (International) Company Limited which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”). Mr. Wang has mainly served positions, including the manager of aircraft procurement of Hainan Airlines Group Co., Ltd.\* (海南航空股份有限公司) (a Shanghai A-share listed company, stock code: 600221), the general manager of Finance Department of HNA Group Co., Ltd.\* (海航集團有限公司), the chief financial officer of Hainan Airlines Group Co., Ltd.\* (海南航空股份有限公司) and the chief financial officer of HNA Capital Group Co., Ltd.\* (海航資本集團有限公司). He was also the chairman of Bohai Leasing Co., Ltd.\* (渤海租賃股份有限公司) (a Shenzhen A-share listed company, stock code: 000415). Mr. Wang has over 15 years of working experience in the financial and corporate management, and has extensive knowledge and experience in corporate management.

A service contract has been entered into with Mr. Wang for a term commencing on 3 June 2015 and expiring on 31 December 2016. Under the service contract, Mr. Wang will be entitled to a monthly salary of HK\$200,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. Such salary was, and discretionary bonus will be, determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Wang's individual performance.

As at the date of this announcement and within the meaning of Part XV of the SFO, Mr. Wang does not have any interests in the shares of the Company. In accordance with the articles of association of the Company (the "Articles"), Mr. Wang will hold office until the next following general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Wang will be subject to rotation requirements as contained in the Articles and shall retire from office by rotation at least once every three years.

Save as disclosed above, Mr. Wang does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. There is no information relating to the appointment of Mr. Wang which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and there is no other matter that needs to be brought to the attention of the Shareholders.

The Board would also like to take this opportunity to thank for Mr. Wang for his invaluable contribution to the Board during his tenure of service as the Chairman.

## **APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN**

The Board also announces that Mr. Zhao Quan ("Mr. Zhao") has been appointed as an Executive Director and the Chairman of the Board of the Company as well as the chairman of the Executive Committee and the chairman of the Nomination Committee, the chairman of the Investment Committee and a member of the Remuneration Committee, with effect from 28 July 2015.

Mr. Zhao, aged 44, holds a bachelor degree of Science in Computer Science Software Management from Lanzhou University and is an external master tutor of Beijing Forestry University. Mr. Zhao is now the chairman of HNA Investment Group Co., Ltd.\* (海航投資集團股份有限公司) (a Shenzhen A-share listed company, stock code: 000616), a fellow subsidiary of HNA Group (International) Company Limited which is a substantial shareholder of the Company within the meaning of Part XV of the SFO. He is also the chief executive officer and chief investment officer of HNA Industrial Group Co., Ltd.\* (海航實業集團有限公司), another fellow subsidiary of HNA Group (International) Company Limited. He joined HNA Group Co., Ltd.\* (海航集團有限公司), the holding company of HNA Group (International) Company Limited, in 2009, and was engaged with senior management positions, namely the chief financial officer of HNA Group Co., Ltd.\* (海航集團有限公司), served concurrently the vice-chairman and also the chairman of HNA Group Finance Co., Ltd.\* (海航集團財務有限公司), and also the executive vice-president of HNA Group Co., Ltd.\* (海航集團有限公司). Before joining HNA Group Co., Ltd.\* (海航集團有限公司), Mr.

Zhao worked in State Tax Planning and Finance of Gansu Province, Changan Airlines Co., Ltd.\* (長安航空有限責任公司) and Shanxi Airlines Co., Ltd.\* (山西航空有限責任公司). Mr. Zhao has over 20 years of working and management experiences in the areas of airlines, finance, airport investment and operation etc., and has extensive knowledge and experience in corporate management.

A service contract will be entered into with Mr. Zhao for a term commencing on 28 July 2015 and expiring on 31 December 2016. Under the service contract, Mr. Zhao will be entitled to a monthly salary of HK\$200,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. Such salary was, and discretionary bonus will be, determined with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Zhao's individual performance.

As at the date of this announcement and within the meaning of Part XV of the SFO, Mr. Zhao does not have any interests in the shares of the Company. In accordance with the Articles, Mr. Zhao will hold office until the next following general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Zhao will be subject to rotation requirements as contained in the Articles and shall retire from office by rotation at least once every three years.

Save as disclosed above, Mr. Zhao does not hold any directorships in other Hong Kong or overseas listed public companies in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. There is no information relating to the appointment of Mr. Zhao which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2) (h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

The Board would also like to take this opportunity to welcome Mr. Zhao to the Board.

## **RE-DESIGNATION TO EXECUTIVE DIRECTOR AND APPOINTMENT OF VICE-CHAIRMAN**

The Board also announces that Mr. Li Tongshuang ("Mr. Li Tongshuang") has been re-designated from a Non-executive Director to an Executive Director, and appointed as the Vice-chairman of the Board as well as a member of each of the Executive Committee and the Investment Committee, with effect from 28 July 2015.

Mr. Li Tongshuang, aged 40, holds a bachelor degree in hotel management from Shenzhen University. Mr. Li Tongshuang possesses a first grade qualification of Advanced Project Management Professional from the Ministry of Human Resources and Social Security of The People's Republic of China. He was appointed an Executive Director and the Managing Director of the Company in October 2013, and was re-designated as a Non-executive Director of the Company in February 2015. Mr. Li Tongshuang is currently an assistant president of HNA Group (International) Company Limited, a substantial shareholder of the Company within the meaning of Part XV of the SFO. He serves as senior executives for certain companies in the HNA Group. Mr. Li Tongshuang is the chairman of Hainan Island Construction Co., Ltd., a company listed on Shanghai Stock Exchange (a A-share listed company, stock code: 600515) (he was once the chairman of that company during the period from September 2009 to December 2012). He has extensive management knowledge and working experience in hotel operation and property development.

An engagement letter has been entered into with Mr. Li Tongshuang for a term commencing on 6 February 2015 and expiring on 31 December 2016. Under the engagement letter, Mr. Li Tongshuang will be entitled to a director's fee as may be determined by the Board from time to time pursuant to the authority given by the Shareholders. For the financial year ending 31 December 2015, the director's fee of Mr. Li Tongshuang will be HK\$12,500 per month which will be paid in proportion to the actual length of services provided by Mr. Li Tongshuang. Such director's fee was determined with reference to Mr. Li Tongshuang's experience and duties as well as the then prevailing market conditions. The engagement letter will be terminated upon the re-designation of Mr. Li Tongshuang from a Non-Executive Director to an Executive Director of the Company.

A service contract will be entered into with Mr. Li Tongshuang for a term commencing on 28 July 2015 and expiring on 31 December 2016. Under the service contract, Mr. Li Tongshuang is entitled to a monthly salary of HK\$200,000 or such higher salary and discretionary bonus as may be determined by the Board from time to time. Such salary was determined with reference to Mr. Li Tongshuang's experience and duties as well as the then prevailing market conditions.

As at the date of this announcement and within the meaning of Part XV of the SFO, Mr. Li Tongshuang does not have any interests in the Shares. Mr. Li Tongshuang will be subject to rotation requirements as contained in the Articles and shall retire from office by rotation at least once every three years.

There is no information relating to the appointment of Mr. Li Tongshuang is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2) (h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to congratulate Mr. Tongshuang on his appointment as the Co-chairman.

## **APPOINTMENT OF JOINT COMPANY SECRETARY**

The Board also announces that Mr. Huang Tianbo ("Mr. Huang") has been as the joint company secretary of the Company with effect from 28 July 2015 and he will act jointly with the current company secretary of the Company, Mr. Lau Lap Ngai ("Mr. Lau").

Mr. Huang obtained a bachelor's degree in Economics from Jinlin University in July 2008 and is qualified as a board secretary accredited by Shanghai Stock Exchange since August 2014. He has extensive experience in the matters relating to the merger and reconstruction, equity financing, corporate governance and compliance issues of the listed companies in the PRC and Hong Kong during 2008 to 2013.

Mr. Huang joined the Company in October 2013 and since then he has extensive knowledge about the business operations of the Company as well as the matters relating to the corporate governance and compliance issues of the companies listed on the Stock Exchange. Currently, he serves as the general manager of the securities department of the Company, mainly responsible for formulation and implementation of major acquisition by the Company, coordination with professional parties, as well as the public disclosure of such acquisition.

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the Company must appoint as its company secretary an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. Since Mr. Huang does not hold the professional qualifications as required under Rule 3.28 of the Listing Rules, the Company has made an application to the Stock Exchange and the Stock Exchange has granted a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules (the "Waiver"). The Waiver is valid for a period of three years from the date of appointment of Mr. Huang, on the conditions that:

1. Mr. Lau, an associate member of each of Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators, will act as a joint company secretary of the Company with Mr. Huang at the same time, and provide assistance and guidance to Mr. Huang in the discharge of his duties as a joint company secretary and in gaining the relevant knowledge and experience as required under Rules 3.28 and 8.17 of the Listing Rules during this period;
2. Mr. Lau has been appointed as a joint company secretary for this period, a period which should be sufficient for Mr. Huang to acquire the relevant knowledge and experience as required by the Listing Rules;
3. the Company will ensure that Mr. Huang has access to the relevant trainings and support to enable him to familiarise himself with the Listing Rules and the duties required of a company secretary of an issuer listed on the Stock Exchange. Mr. Huang will also endeavour to familiarize himself with the Listing Rules during this period;
4. the Waiver will be revoked immediately when Mr. Lau, during this period, ceases to provide assistance to Mr. Huang. At the expiry of this period of Mr. Lau's appointment, the Company will evaluate Mr. Huang's qualifications and experience to determine as to whether the requirements set out under Rules 3.28 and 8.17 of the Listing Rules are satisfied; and
5. upon expiry of this period, the Stock Exchange may re-visit the situation in the expectation that the Company should then be able to demonstrate to the Stock Exchange's satisfaction that, Mr. Huang, having had the benefit of Mr. Lau's assistance for this period, would have acquired the relevant experience within the meaning of Rules 3.28 and 8.17 of the Listing Rules such that a further waiver will not be necessary.

The Board would also like to take this opportunity to congratulate Mr. Huang on his appointment as the joint company secretary.

## LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

With effect from 28 July 2015, the members of the Board and the membership of the five Board committees of the Company are as follows:

### Members of the Board

#### **Executive Directors**

Zhao Quan (Chairman)

Li Tongshuang (Co-chairman)

Wang Hao (Chief Executive Officer)

Xu Haohao (Executive President)

#### **Non-executive Directors**

Leung Shun Sang, Tony

#### **Independent Non-executive Directors**

Leung Kai Cheung

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

### Membership of the five Board committees

<b>Board Committee</b>	<b>Executive Committee</b>	<b>Audit Committee</b>	<b>Nomination Committee</b>	<b>Remuneration Committee</b>	<b>Investment Committee</b>
<b>Director</b>					
Zhao Quan	C		C	M	C
Li Tongshuang	M				M
Wang Hao	M				M
Xu Haohao	M			M	M
Leung Shun Sang, Tony			M		M
Leung Kai Cheung		C	M	C	M
Liem Chi Kit, Kevin		M	M	M	
Lam Kin Fung, Jeffrey		M	M	M	

Notes:

C Chairman of the relevant Board committees

M Member of the relevant Board committees

By Order of the Board  
**HNA International Investment Holdings Limited**  
**Xu Haohao**  
*Executive Director*

Hong Kong, 28 July 2015

*As at the date of this announcement, the Board comprises Mr. Zhao Quan (Executive Director and Chairman), Mr. Li Tongshuang (Executive Director and Co-chairman), Wang Hao (Executive Director and Chief Executive Officer), Mr. Xu Haohao (Executive Director and Executive President), Mr. Leung Shun Sang, Tony (Non-executive Director), Mr. Leung Kai Cheung (Independent Non-executive Director), Mr. Liem Chi Kit, Kevin (Independent Non-executive Director) and Mr. Lam Kin Fung, Jeffrey (Independent Non-executive Director).*

\* for identification purpose only