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HONG KONG AIRCRAFT ENGINEERING COMPANY LIMITED

香港飛機工程有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00044)

Change of Directors

The Board of Directors (the “Board”) of Hong Kong Aircraft Engineering Company Limited (the “Company”) announces that:

- (1) Mr. Peter Andre JOHANSEN has resigned as a Non-Executive Director of the Company with effect from 7th September 2015;
- (2) Mr. William Edward James BARRINGTON has been appointed as an Executive Director of the Company with effect from 7th September 2015;
- (3) Mr. CHA Yiu Chung Benjamin has been appointed as an Independent Non-Executive Director of the Company with effect from 7th September 2015; and
- (4) Mr. Gregory Thomas Forrest HUGHES has been appointed as an Executive Director of the Company with effect from 17th September 2015.

Mr. Johansen has confirmed that he is not aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company. He has also confirmed that his resignation is due to his retirement and that he is not aware of any disagreement with the Board of the Company. The Board would like to express its gratitude to Mr. Johansen for his outstanding contributions and wise counsel as a Director of the Company during the 31 years since his appointment as such on 1st July 1984 and offers its best wishes to him.

Mr. Barrington, aged 55, joined the John Swire & Sons Limited (“Swire”) group in 1982 and worked with Cathay Pacific Airways Limited (“Cathay Pacific”) in Hong Kong, Malaysia and Canada from November 1983 to September 2015. In Cathay Pacific, he was appointed Director Sales and Marketing in March 2000 and Director Corporate Development in July 2010. He was an Executive Director of Cathay Pacific from 1st July 2010 to 6th September 2015. He holds a Bachelor of Arts degree in History from the University of Cambridge.

Mr. Cha, aged 41, joined Grosvenor Asia Pacific Limited as Managing Director in September 2014 and was appointed Chief Executive in April 2015. Grosvenor Asia Pacific Limited is a subsidiary of Grosvenor Group Limited, a privately owned property group. Mr. Cha started his career in real estate development and business development with Mandarin Oriental Hotel Group in 1995. He joined HKR International Limited (“HKR”) in 2002 and served as an Executive Director of HKR from September 2010 to July 2013. He was a Non-Executive Director of Hanison Construction Holdings Limited, an associated corporation of HKR, from November 2001 to July 2013. In 2013, Mr. Cha joined UBS Global Asset Management as Managing Director, Head of Global Real Estate Greater China and co-CEO of UBS/Gemdale, a UBS joint venture real estate private equity platform in China. Mr. Cha holds a Bachelor’s degree in International Politics and Economics from Middlebury College, U.S.A. and a Master of Business Administration degree from the Stanford Graduate School of Business, U.S.A.

Mr. Hughes, aged 54, joined the Swire group in 1987 and worked with Cathay Pacific in Hong Kong, Korea, Indonesia, Japan and Australia from October 1989 to August 2009. He was seconded to John Swire & Sons Pty. Limited, Australia in August 2009, where he serves as Commercial Director from August 2009 and also as Chief Operating Officer from August 2010 until September 2015. He holds a Bachelor of Arts degree in Law from the University of Sydney.

In accordance with the Company’s Articles of Association, Mr. Barrington, Mr. Cha and Mr. Hughes will hold office as Directors until the annual general meeting to be held in 2016 and will then be eligible for election; thereafter they will retire at the third annual general meeting following their election by ordinary resolution and will be eligible for re-election. Each of Mr. Barrington, Mr. Cha and Mr. Hughes has entered into a letter of appointment, which constitutes a service contract, with the Company for a term expiring on the date of the annual general meeting at which they will retire, which will be renewed for a term of three years upon each election or re-election.

Mr. Cha is entitled to the director’s fee determined by the Board, currently fixed at the level of HK\$380,000 per annum. Mr. Cha does not have any relationship with any Director or the senior management of the Company or with any substantial or controlling shareholder of the Company.

Mr. Barrington and Mr. Hughes are seconded to the Company by the Swire group under the agreement for services referred to in the Company’s announcement dated 14th November 2013.

Mr. Barrington, Mr. Cha and Mr. Hughes do not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company.



Except for the fact that they are employees of the Swire group, Mr. Barrington and Mr. Hughes do not have any relationship with any Director or the senior management of the Company or with any substantial or controlling shareholder of the Company.

The remuneration of senior managers employed by the Swire group is aimed at attracting, motivating and retaining high-calibre individuals in a competitive international market. The emoluments of Mr. Barrington and Mr. Hughes are determined in accordance with this policy.

The annual salaries together with various allowances of Mr. Barrington and Mr. Hughes amount to HK\$4,946,502 and HK\$3,192,067 respectively. They are eligible to receive performance related discretionary bonuses and are also entitled to other benefits in kind and to participate in provident funds. Mr. Hughes is provided with housing.

Save as disclosed above, there is no other information relating to Mr. Barrington, Mr. Cha and Mr. Hughes to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

As at the date of this announcement, the Directors of the Company are:

Executive Directors: J.R. Slosar (Chairman), W.E.J. Barrington, F.N.Y. Lung, A.K.W. Tang;

Non-Executive Directors: C.P. Gibbs, M.B. Swire; and

Independent Non-Executive Directors: R.E. Adams, B.Y.C. Cha, D.C.L. Tong and P.P.W. Tse.

By Order of the Board

Hong Kong Aircraft Engineering Company Limited

香港飛機工程有限公司

David Fu

Company Secretary

Hong Kong, 7th September 2015