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**AVIC Joy Holdings (HK) Limited**

**幸福控股（香港）有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 260)**

**TERMINATION OF MAJOR TRANSACTION IN RELATION  
TO THE DISPOSAL OF ENTIRE EQUITY INTERESTS IN  
(I) SHANDONG SINOGAS COMPANY LIMITED;  
(II) WINFIELD INNOVATIONS LIMITED; AND  
(III) ANHUI SINOGAS COMPANY LIMITED**

References are made to (i) the announcements of AVIC Joy Holdings (HK) Limited (the “**Company**”) dated 10 October 2016 and 22 December 2016; and (ii) the circular of the Company dated 18 November 2016 (the “**Circular**”) in relation to, among other things, the Disposal. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

Following the approval of the Disposal by the Shareholders at the EGM on 22 December 2016 and up to the date of this announcement, the Company has been actively working with the Purchaser in relation to the completion arrangement for the Disposal. However, as the necessary approvals and consents from the relevant governmental and regulatory authorities required for the transactions contemplated under the Share Transfer Agreement (including but not limited to those required for the PRC Transfers) in accordance with the applicable laws and regulations have not been obtained, and no agreement has been reached by the Company and the Purchaser to extend the Long Stop Date, the Share Transfer Agreement has been terminated pursuant to the terms of the Share Transfer Agreement and the Disposal will not proceed. Consequently, the Group will not realise any gain on the Disposal.

The Company and the Purchaser are still handling the post-termination matters after the termination of the Share Transfer Agreement. Further announcement(s) will be made by the Company for any update(s) and the relevant material impacts on the business, operation and financial position of the Group (if any).

By Order of the Board  
**AVIC Joy Holdings (HK) Limited**  
**Wang Xiaowei**  
*Chief Executive Officer and Executive Director*

Hong Kong, 5 January 2017

*As of the date of this announcement, the Board comprises Mr. Zhu Dong (Chairman), Mr. Wang Xiaowei (Chief Executive Officer), Mr. Zang Zheng and Mr. Xiao Wei as executive Directors; and Mr. Hu Xiaowen, Mr. Gong Changhui and Mr. Wu Meng as independent non-executive Directors.*