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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)

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES

The board of directors (the “**Board**”) of AVIC Joy Holdings (HK) Limited (the “**Company**”) hereby announces that Mr. Wu Meng (“**Mr. Wu**”) has tendered his resignation as an independent non-executive Director with effect from 1 April 2017 as he intends to devote more time on pursuing other business commitments.

Following his resignation, Mr. Wu would cease to be a member of each of the audit committee, nomination committee and remuneration committee of the Company.

Mr. Wu has confirmed that he has no disagreement with the Board and there are no other matters regarding his resignation that need to be brought to the attention of the shareholders of the Company.

Following the resignation of Mr. Wu, the Company has only two independent non-executive Directors, the number of independent non-executive Directors of the Board falls below the minimum number of independent non-executive directors required under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Furthermore, the Company no longer fulfils the requirement on the minimum number of independent non-executive Directors for the formation of audit committee stipulates under Rule 3.21 of the Listing Rules.

The Board is in the process of identifying a suitable candidate to fill the vacancy of the independent non-executive Director and a member of the audit committee of the Company as soon as possible and within the three-month period from 1 April 2017 pursuant to Rules 3.11 and 3.23 of the Listing Rules and will make further announcements as and when appropriate.

The Board would like to express its sincere gratitude to Mr. Wu for his valuable contribution to the Company during his tenure of services.

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

Hong Kong, 31 March 2017

As at 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.