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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBERS OF AUDIT, REMUNERATION AND NOMINATION COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of AVIC Joy Holdings (HK) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Huang Bo (“**Mr. Huang**”) has been appointed as an independent non-executive Director, and members of audit, remuneration and nomination committees of the Company, with effect from 30 June 2017.

The biographical details of Mr. Huang are set out as follows:

Mr. Huang Bo, aged 41, is currently the chief financial officer of CGCOC Group Hong Kong Co., Limited (中地海外集團（香港）有限公司) (“**CGCOC HK**”) since January 2015 and a director of CGCOC HK since January 2016. He has held other positions as finance manager, vice chief financial officer and chief financial officer of certain subsidiaries of CGCOC Group Co., Ltd. (中地海外集團有限公司)(the “**CGCOC Group**”), the sole shareholder of CGCOC HK, from August 2003 to December 2014. Prior to joining CGCOC Group, Mr. Huang was the financial manager and an accountant in the China Railway Major Bridge Engineering Group Company Limited (中國鐵建大橋工程局集團有限公司) from July 2000 to July 2003. He has around 17 years of experience in accounting, finance and money management. Mr. Huang obtained a Bachelor’s Degree in Accounting from the China University of Geosciences (中國地質大學) in June 2000 and was awarded the professional certificate as an assistant accountant by the Finance Department of Jilin Province (吉林省財政廳) in December 2002.

There is no service contract entered into between Mr. Huang and the Company, and he is entitled to an annual emolument of HK\$60,000 and a discretionary bonus which is to be reviewed by the remuneration committee of the Company with reference to his duties

and responsibilities with the Company and the Company's remuneration policy. Mr. Huang will hold office as an independent non-executive Director until the next general meeting of the Company. Pursuant to the Company's articles of association, Mr. Huang is eligible for re-election and subject to retirement by rotation and re-election at the general meeting of the Company.

The Company has received from Mr. Huang a confirmation of independence according to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

As at the date of this announcement, Mr. Huang does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Huang does not hold any position with the Group; he does not and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and he does not have any other relationship with any Directors, senior management, substantial or controlling shareholders of the Company or its subsidiaries or any of their respective associates (as defined in the Listing Rules) of the Company. There is no other information in relation to Mr. Huang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with Mr. Huang's appointment as the independent non-executive Director, and members of the audit, remuneration and nomination committees of the Company.

Following the appointment of Mr. Huang, the Company has fulfilled the requirements of (i) at least three independent non-executive Directors on the Board; (ii) the independent non-executive Directors representing at least one-third of the Board; and (iii) the audit committee of the Company must comprise a minimum of three members and the majority must be independent non-executive Directors under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules respectively.

The Board would like to take this opportunity to welcome Mr. Huang to join the Board.

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

Hong Kong, 30 June 2017

As at the date of this announcement and after the above change in Directors, 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. Huang Bo as independent non-executive Directors.