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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 DIRECTORS

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, with effect from 10 July 2017, Mr. Zhang Zhibiao (“**Mr. Zhang**”) and Ms. Wang Ying (“**Ms. Wang**”) have been appointed as executive Directors.

The respective biographical details of Mr. Zhang and Ms. Wang are as follows:

Mr. Zhang Zhibiao

Mr. Zhang, aged 43, obtained a Master Degree in Business Administration from the Nankai University (南開大學) in the People’s Republic of China (the “**PRC**”), and a Bachelor Degree from Jiangxi University of Finance and Economics (江西財經大學) in the PRC. Since March 2017, Mr. Zhang has been the head of the strategic planning development department and the operations management department of AVIC International Holding Corporation (中國航空技術國際控股有限公司) (“**AVIC International**”), a subsidiary of Aviation Industry Corporation of China (中國航空工業集團公司) (“**AVIC**”), which is a substantial shareholder of the Company. Mr. Zhang also held other positions in AVIC International in the past, including the head of the administrative management department from August 2016 to March 2017, the deputy head of the strategic development department from May 2011 to July 2016, the office manager of international aviation business from February 2015 to July 2016 and the deputy office manager of capital operation office from August 2010 to May 2011. Prior to joining AVIC International, Mr. Zhang was the president assistant of SouthChina Securities Co., Ltd. (江南證券有限責任公司) (now known as AVIC Securities Co., Ltd. (中航證券有限公司)) and the head of SouthChina Financial Research Institute* (江南金融研究所). Mr. Zhang has over 21 years of working experience in the areas of management, aviation business, strategic development, industries research, securities, investment and initial public offerings.

There is no service contract entered into between Mr. Zhang and the Company, and Mr. Zhang is entitled to receive an annual emolument of HK\$36,000. Mr. Zhang's emoluments, which have been reviewed and approved by the remuneration committee of the Company in accordance with the Company's remuneration policy in consideration of his duties and responsibilities within the Group, the Group's performance and profitability and the market benchmark, comprise a director's fee which is subject to review by the remuneration committee of the Company from time to time pursuant to the power conferred on it by the Board. Mr. Zhang is subject to retirement and re-election at the next following annual general meeting and thereafter subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's articles of association.

Save as disclosed above, Mr. Zhang did not hold any other major appointment, professional qualification or directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years before the date of this announcement and he does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, save as being an executive Director, Mr. Zhang does not hold any other position in the Group and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO").

Save as disclosed above, there are no other matters relating to Mr. Zhang's appointment that need to be brought to the attention of the shareholders of the Company nor is there any other information that is required to be disclosed pursuant to Rule 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").

Ms. Wang Ying

Ms. Wang, aged 30, obtained a Master Degree in Supply Chain Management and Purchasing from the School of Knowledge Economy and Management (歐洲知識經濟與管理學院*) in France, and the second Bachelor Degree in Business Administration from Université de Lille 2 (法國里爾第二大學*) in France, and the first Bachelor Degree from Wuhan University (武漢大學) in the PRC. In 2011, Ms. Wang joined AVIC International Holdings Limited (中航國際控股股份有限公司) ("**AVIC International Holdings**"), whose shares are listed on the main board of the Stock Exchange, a subsidiary of AVIC International, and she was transferred to the strategy and capital department of AVIC from May 2016 to December 2016. She was responsible for planning and review in relation to reorganisation of AVIC's subsidiaries, the securities of which are listed on the securities markets in Hong Kong, the PRC and overseas. Ms. Wang currently works in the assets and capital investment office of AVIC International, and is responsible for planning and review in relation to reorganisation of and refinancing of AVIC International's subsidiaries, the securities of which are listed on the securities markets in Hong Kong, the PRC and overseas. Ms. Wang has extensive working experience in the areas of compliance management for listed companies, investor relations and capital management.

There is no service contract entered into between Ms. Wang and the Company, and Ms. Wang is entitled to receive an annual emolument of HK\$36,000. Ms. Wang's emoluments, which have been reviewed and approved by the remuneration committee of the Company in accordance with the Company's remuneration policy in consideration of her duties and responsibilities within the Group, the Group's performance and profitability and the market benchmark, comprise a director's fee which is subject to review by the remuneration committee of the Company from time to time pursuant to the power conferred on it by the Board. Ms. Wang is subject to retirement and re-election at the next following annual general meeting and thereafter subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's articles of association.

Save as disclosed above, Ms. Wang did not hold any other major appointment, professional qualification or directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years before the date of this announcement and she does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, save as being an executive Director, Ms. Wang does not hold any other position in the Group and does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters relating to Ms. Wang's appointment that need to be brought to the attention of the shareholders of the Company nor is there any other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Zhang and Ms. Wang to join the Board.

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

Hong Kong, 10 July 2017

As at the date of this announcement and after the above changes in Directors, the Board comprises Mr. Zhu Dong (Chairman), Mr. Wang Xiaowei (Chief Executive Officer), Mr. Zang Zheng, Mr. Xiao Wei, Mr. Zhang Zhibiao and Ms. Wang Ying as executive Directors; and Mr. Hu Xiaowen, Mr. Gong Changhui and Mr. Huang Bo as independent non-executive Directors.

* *for identification purposes only*