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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 EXECUTIVE DIRECTORS,
APPOINTMENT OF EXECUTIVE DIRECTOR AND
NON-EXECUTIVE DIRECTOR,
CHANGE OF CHAIRMAN OF THE BOARD, CHAIRMAN AND
MEMBER OF THE NOMINATION COMMITTEE,
AND MEMBER OF THE REMUNERATION COMMITTEE**

The board (the “**Board**”) of directors (the “**Directors**”) of AVIC Joy Holdings (HK) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that each of Mr. Zang Zheng (“**Mr. Zang**”) and Mr. Zhu Dong (“**Mr. Zhu**”) has resigned as the executive Director, Mr. Zhu also ceased to be the chairman of the Board, the chairman and a member of the nomination committee, and a member of the remuneration committee of the Company, with effect from 5 November 2017. Mr. Ren Yunan (“**Mr. Ren**”) has been appointed as the chairman of the Board and Mr. Hu Xiaowen (“**Mr. Hu**”), an existing independent non-executive director, has been appointed as the chairman of the nomination committee of the Company in place of Mr. Zhu with effect from 6 November 2017.

The Board further announces that Mr. Wang Songhui (“**Mr. Wang**”) has been appointed as an executive Director and Mr. Ren Yunan (“**Mr. Ren**”) has been appointed as a non-executive Director with effect from 6 November 2017.

RESIGNATION OF EXECUTIVE DIRECTORS

The Board announces that each of Mr. Zang and Mr. Zhu has resigned as the executive Director with effect from 5 November 2017 due to his own decision to devote more time to his personal endeavours.

Each of Mr. Zang and Mr. Zhu has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Zang and Mr. Zhu for their valuable contribution to the Company during their tenure of office.

CHANGE OF CHAIRMAN OF THE BOARD, CHAIRMAN AND MEMBER OF THE NOMINATION COMMITTEE, AND MEMBER OF THE REMUNERATION COMMITTEE

Consequent upon the resignation of Mr. Zhu, Mr. Zhu also ceased to be the chairman of the Board, the chairman and a member of the nomination committee and a member of the remuneration committee of the Company with effect from 5 November 2017. Mr. Ren has been appointed as the chairman of the Board and Mr. Hu, an existing independent non-executive Director has been appointed as the chairman of the nomination committee of the Company in place of Mr. Zhu with effect from 6 November 2017.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that Mr. Wang has been appointed as an executive Director with effect from 6 November 2017.

Mr. Wang, aged 44, obtained a bachelor’s degree in accounting from the Jilin University of Finance and Economics (formerly known as the Changchun Taxation College) in December 1996. He has been a senior accountant qualified by Fujian Provincial Department of Human Resources and Social Security since May 2006. Mr. Wang has years of experience in investment and finance, financial management, tax planning and business management, among others.

From July 1996 to October 2011, Mr. Wang served as the financial controller of Fuzhou Yaolong Chemical Group Co. From October 2011 to November 2013, Mr. Wang served as the financial director of Fuzhou representative office of AVIC International (HK) Group Limited, an indirect subsidiary of Aviation Industry Corporation of China, a substantial shareholder of the Company. From August 2012 to June 2016, he served as the vice president of AVIC International (Fujian) Industrial Co., Ltd., an indirect subsidiary of the Company. He is the vice president of AVIC (Fujian) Construction Investment Co., Ltd.*(中航(福建)建設投資有限公司) since July 2016 and has been appointed as the financial specialist for the Fujian provincial-level industrial and commercial development project review *(福建省省級工商發展資金項目) since March 2011. Mr. Wang did not hold any directorship in any other listed companies in Hong Kong or overseas in the past three years.

Mr. Wang has not entered into an appointment letter with the Company. Mr. Wang is entitled to receive a director fee of HK\$36,000 per annum. The remuneration of Mr. Wang was determined with reference to his responsibility and experience, the remuneration policy of the Company and prevailing market practice. Mr. Wang is subject to retirement by rotation (at least once every three years) and re-election at annual general meeting of the Company pursuant to the articles of association of the Company.

As at the date of this announcement, Mr. Wang does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Wang (i) does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities (the “**Listing Rules**”)) of the Company or any of their respective associates (as defined in the Listing Rules); and (ii) there is no other matter in relation to his appointment that needs 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.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Ren has been appointed as a non-executive Director with effect from 6 November 2017.

Mr. Ren, aged 42, obtained a bachelor’s degree in law from the Peking University in Beijing in July 1997 and a master’s degree in law from the Harvard University in the United States of America (“**U.S.**”) in June 1999. Mr. Ren has been qualified to practice law in New York, the U. S since March 2000 and admitted to practice as a solicitor in Hong Kong since March 2003. Mr. Ren currently serves as a managing director in private equity department of CITIC Securities International Company Limited.

Mr. Ren currently holds or had held directorship in other listed companies in Hong Kong or overseas in the past three years as follows:

Name of company	Place of listing and stock code	Position and period of time
International Entertainment Corporation (國際娛樂有限公司)	listed on the Main Board of the Stock Exchange (stock code: 1009)	an independent non-executive director since May 2017
Ronshine China Holdings Limited (融信中國控股有限公司)	listed on the Main Board of the Stock Exchange (stock code: 3301)	an independent non-executive director since January 2016
Labixiaoxin Snacks Group Limited (蠟筆小新休閒食品集團有限公司)	listed on the Main Board of the Stock Exchange (stock code: 1262)	a non-executive director since February 2015
China Child Care Corporation Limited (中國兒童護理有限公司) (formerly known as Prince Frog International Holdings Limited (青蛙王子國際控股有限公司))	listed on the Main Board of the Stock Exchange (stock code: 1259)	an independent non-executive director from February 2011 to October 2015; the vice chairman of the Board from October 2015 to January 2017; and a non-executive director since October 2015
SPI Energy Co., Limited (formerly known as Solar Power, Inc.)	listed on the NASDAQ Stock Market (NASDAQ: SPI)	an independent director from April 2015 to May 2017
Cogint Inc. (formerly known as IDI, Inc.)	listed on the NASDAQ Stock Market (NASDAQ: COGT)	an independent director from February 2012 to June 2015

Mr. Ren has not entered into an appointment letter with the Company. Mr. Ren is entitled to receive a director fee of HK\$36,000 per annum. The remuneration of Mr. Ren was determined with reference to his responsibility and experience, the remuneration policy of the Company and prevailing market practice. Mr. Ren is subject to retirement by rotation (at least once every three years) and re-election at annual general meeting of the Company pursuant to the articles of association of the Company.

As at the date of this announcement, Mr. Ren does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Ren (i) does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules); and (ii) there is no other matter in relation to his appointment that needs 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 also like to take this opportunity to welcome Mr. Wang and Mr. Ren for joining the Board.

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

Hong Kong, 6 November 2017

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

* *for identification purposes only*