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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 INDEPENDENT NON-EXECUTIVE DIRECTOR AND NON-COMPLIANCE WITH RULES 3.10(1), 3.10A, 3.21 AND 3.25 OF LISTING RULES AND CODE PROVISION A.5.1 OF CORPORATE GOVERNANCE CODE OF LISTING RULES

The board (the “**Board**”) of directors (the “**Directors**”) of AVIC Joy Holdings (HK) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Huang Bo (“**Mr. Huang**”) has resigned as an independent non-executive Director of the Company and ceased to be a member of each of the audit committee of the Company (the “**Audit Committee**”), the nomination committee of the Company (the “**Nomination Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 23 November 2017 due to his own decision to devote more time to his personal endeavours.

Mr. Huang 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. Huang for his valuable contribution to the Company during his tenure of office.

Following the resignation of Mr. Huang, the Company has two independent non-executive Directors only. As a result, the number of independent non-executive Directors of the Company has fallen below the minimum number required under Rule 3.10(1) and 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). In addition, the Company fails to meet (i) the composition requirement of the Audit Committee under Rule 3.21 of the Listing Rules, (ii) the composition requirement of the Remuneration Committee under Rule 3.25 of the Listing Rules; and (iii) the composition requirement of the Nomination Committee under code provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

As such, the Board will make its best endeavours to identify suitable candidate to fill the vacancy as soon as practicable, with the relevant appointment to be made within three months from the date of the resignation of Mr. Huang to meet the requirements under the Listing Rules and will make further announcement as and when appropriate.

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

Hong Kong, 23 November 2017

As at the date of this announcement, 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 and Mr. Gong Changhui as independent non-executive Directors.