

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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 NON-EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN OF THE BOARD**

#### **RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of AVIC Joy Holdings (HK) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that the Board has received from Mr. Ren Yunan (“**Mr. Ren**”) on 1 December 2017 a notification of resignation as a non-executive Director and chairman of the Board by email and the content of the notification is extracted below:

「本人正式辞去幸福控股董事会主席，非执行董事，和一切上市公司相关职务。自此立即生效。本人除此电邮之外，不会就辞职事项签署其他文件。」

本人自被董事会任命并公告为董事起，逐步了解到公司的财务状况，致力推动融资，解决日益恶化的现金流和流动性情况，并加强对外沟通，保障公众股东权益。本人对公司管理行政能力表示失望，对个别董事股东阻碍公司董事会正常运营的无赖无聊无知行径表示失望。

本人保留向公众、向监管机构、向相关国资纪检部门表达态度、汇报情况的权利。」

*English translation:*

*“I formally resign as chairman of the board of directors and non-executive director of AVIC Joy Holdings and all positions with the listed company. This will take effect immediately. Save for this email, I will not sign any other document in relation to the resignation matter.*

*Since I was appointed by the Board and announced as a Director, I gradually understand the financial conditions of the Company, endeavor to take forward the financing, resolve the deteriorating cash flow and liquidity situations, and strengthen the external communication and protect the interests of the public shareholders. I am disappointed with the management and administration ability of the Company, and disappointed with the behaviours of individual directors and shareholders obstructing the normal business of the Company, which is rogue, senseless and ignorant.*

*I reserve the right to express views and report situations to the public, regulatory authorities and state-owned assets disciplinary department.”*

The Board accepted Mr. Ren’s resignation on the same day and save as set out above, has not received a confirmation from Mr. Ren if he has any disagreement with the Board and if there is any other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company 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. Ren for his valuable contribution to the Company during his tenure of office.

#### **CHANGE OF CHAIRMAN OF THE BOARD**

Consequent upon the resignation of Mr. Ren, Mr. Ren also ceased to be the chairman of the Board with effect from 1 December 2017. The Board will make its best endeavours to identify suitable candidate to fill the vacancy as soon as practicable 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, 1 December 2017

*As at the date of this announcement, the Board comprises 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.*