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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)**

### **TERMINATION OF THE UNDERWRITING AGREEMENT AND THE OPEN OFFER**

References are made to the announcements of AVIC Joy Holdings (HK) Limited (the “**Company**”) dated 6 and 29 November 2017 and 6 December 2017 relating to the proposed Open Offer (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

#### **TERMINATION OF THE UNDERWRITING AGREEMENT AND THE OPEN OFFER**

As disclosed in the announcement of the Company dated 6 November 2017, the Open Offer is conditional upon the Underwriting Agreement having become unconditional and not being terminated in accordance with its terms or otherwise, while the Underwriting Agreement is conditional upon the satisfaction of all conditions precedent (the “**Conditions Precedent**”) set out therein and disclosed in the paragraph headed “**THE UNDERWRITING AGREEMENT – Conditions of the Underwriting Agreement**” in the announcement of the Company dated 6 November 2017 by the Latest Time for Termination (that is, 4:00 p.m. on 18 December 2017) or such other date as the Company and the Underwriter may agree.

As the Conditions Precedent have not been satisfied by the Latest Time for Termination which is not extended by the Company and the Underwriter, the Underwriting Agreement has been terminated automatically and all obligations and liabilities of the parties thereto shall cease and terminate and no party shall have any claim against the other parties. Accordingly, the Open Offer will not proceed, the Prospectus Documents will not be despatched and the expected timetable for the Open Offer and the associated trading arrangement as set out in the announcement of the Company dated 6 November 2017 will not come into effect.

The Company has been assessing the Group's financial needs and fund raising options. Further announcement will be made by the Company in accordance with the Listing Rules as and when appropriate.

By Order of the Board  
**AVIC Joy Holdings (HK) Limited**  
**Li Chengning**  
*Chairman and Executive Director*

Hong Kong, 18 December 2017

*As at the date of this announcement, the Board comprises Mr. Li Chengning (Chairman), Mr. Zhang Zhibiao, Ms. Wang Ying, Mr. Fu Fangxing, Ms. Mu Yan and Ms. Fu Xiao as executive Directors; and Mr. Jiang Ping, Ms. Wu Rui and Mr. Guo Wei as independent non-executive Directors.*