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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)**

### **CHANGE OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND AUTHORISED REPRESENTATIVE**

The board (the “**Board**”) of directors (the “**Directors**”) of AVIC Joy Holdings (HK) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that:

1. Mr. Li Chengning (“**Mr. Li**”) has resigned as an executive Director, the chairman of the Board and an authorised representative of the Company with effect from 28 March 2018; and
2. Mr. Guan Liqun (“**Mr. Guan**”), the existing chief executive officer of the Company, has been appointed as an executive Director, the chairman of the Board and an authorised representative of the Company with effect from 28 March 2018.

### **RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND AUTHORISED REPRESENTATIVE**

Mr. Li has tendered his resignation as an executive Director, the chairman of the Board and an authorised representative of the Company with effect from 28 March 2018 due to recent heavy workload and other commitments.

Mr. Li has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Li for his contribution to the Company during his tenure of office.

## **APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND AUTHORISED REPRESENTATIVE**

The Board announces that Mr. Guan, the existing chief executive officer of the Company, has been appointed as an executive Director, the chairman of the Board and an authorised representative of the Company with effect from 28 March 2018. He will remain as the chief executive officer of the Company following the appointment.

The biographical information of Mr. Guan is set out below:

Mr. Guan, aged 58, graduated from Beihang University (北京航空航天大學) (formerly known as Beijing College of Aeronautics (北京航空學院)) majoring in electronic technology. He has over 30 years of working experience in the field of administrative management. Mr. Guan is currently the chief executive officer of AVIC International (HK) Group Limited, a substantial shareholder of the Company, and was previously the department head of the administrative management department of AVIC International Holding Corporation, a substantial shareholder of the Company.

As at the date of this announcement, Mr. Guan holds 6,170,000 shares of the Company, representing approximately 0.1% of the total number of issued shares of the Company. Save as disclosed above, Mr. Guan (i) has not previously held any position with the Company or any of its subsidiaries, and has not been a director in any other listed companies in the last three years; (ii) does not have any relationship with other directors, senior management or substantial shareholders or controlling shareholders of the Company; and (iii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no service contract between Mr. Guan and the Company and Mr. Guan is not appointed for any specified length of service. Mr. Guan is entitled to an annual remuneration of HK\$520,000 for his roles as an executive Director, the chairman of the Board and the chief executive officer of the Company, which was determined 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.

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited, nor there are other matters relating to the appointment of Mr. Guan that need to be brought to the attention of the shareholders of the Company.

## **CHANGE OF AUTHORISED REPRESENTATIVE**

Following Mr. Li's resignation as an executive Director and the chairman of the Board, he ceased to be one of the authorised representatives of the Company with effect from 28 March 2018 and Mr. Guan has been appointed as an authorised representative of the Company in place of Mr. Li with effect from the same date.

As at the date of this announcement, the two authorised representatives of the Company are Mr. Guan and Ms. Wang Ying, an executive Director.

By Order of the Board  
**AVIC Joy Holdings (HK) Limited**  
**Guan Liqun**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 28 March 2018

*In this announcement, the English names of the PRC entities are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

*As at the date of this announcement, the Board comprises Mr. Guan Liqun (Chairman and Chief Executive Officer), 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.*