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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)

INSIDE INFORMATION OVERDUE LOAN

This announcement is made by the board of directors (the “**Board**”) of AVIC Joy Holdings (HK) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Group has been notified by China Minsheng Banking Corporation Limited, Fujian branch (中國民生銀行股份有限公司福州分行) (“**Minsheng Bank**”) that, the loan agreement dated 27 December 2019 entered into between AVIC (Fujian) Construction Investment Co., Ltd.* (中航(福建)建設投資有限公司), a subsidiary of the Company (the “**Fujian Subsidiary**”) and Minsheng Bank has overdue, with an outstanding principal amount of RMB95,000,000. Accordingly, Minsheng Bank has initiated legal proceedings at the Fuzhou Intermediate People’s Court in Fujian Province (福建省福州市中級人民法院) against the Fujian Subsidiary and AVIC International (Fujian) Industrial Co., Ltd.* (中航國際(福建)實業有限公司), another indirect subsidiary of the Company (the “**Legal Proceedings**”).

The Company is in active discussions with Minsheng Bank for a potential resolution. As at the date of this announcement, other than the substantial shareholder of the Company having indicated to provide a shareholder loan to the Company in an amount of RMB20,000,000, the Company is also exploring other financing opportunities. Further announcement will be made by the Company to keep its shareholders and investors informed of any significant development of the Legal Proceedings in relation to the overdue loan as and when appropriate in accordance to the requirements of the Listing Rules.

* *For identification purposes only*

Shareholders and potential investors should accordingly exercise caution when dealing in the securities of the Company.

By Order of the Board
AVIC Joy Holdings (HK) Limited
CHAN Hon Wei
Chairman

Hong Kong, 28 January 2021

As at the date of this announcement, the board of Directors comprises:

Executive Directors

Mr. Chan Hon Wei (Chairman and Chief Executive Officer), Mr. Chang Chien, Mr. Lam Toi Man and Mr. Tse Tin

Independent Non-Executive Directors

Mr. To Chun Kei, Mr. Liu Jingwei and Mr. Zheng Yanqing