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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 DIRECTORS, CHAIRMAN  
AND  
INDEPENDENT NON-EXECUTIVE DIRECTORS  
AND  
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

**CHANGE OF EXECUTIVE DIRECTORS, CHAIRMAN AND INDEPENDENT  
NON-EXECUTIVE DIRECTORS**

**Resignation of executive Director, independent non-executive Director, Chief Executive  
Officer and Chairman**

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

- (i) Mr. CHAN Hon Wai (陳漢偉) (“**Mr. Chan**”) has tendered his resignation as an executive Director, the chief executive officer of the Company (the “**Chief Executive Officer**”), the chairman of the Board (the “**Chairman**”) and ceased to be chairman of Nomination Committee with effect from 30 January 2022;
- (ii) Mr. TSE Tin (謝天) (“**Mr. Tse**”) has tendered his resignation as an executive Director and ceased to be a member of the Remuneration Committee with effect from 31 January 2022;
- (iii) Mr. LIU Jing Wei (劉景偉) (“**Mr. Liu**”) has tendered his resignation as an independent non-executive Director and ceased to be a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee with effect from 31 January 2022; and

- (iv) Mr. ZHENG Yanqing (鄭延晴) (“**Mr. Zheng**”) has tendered his resignation as an independent non-executive Director and ceased to be a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee with effect from 31 January 2022.

Each of Mr. Chan, Mr. Liu, Mr. Tse and Mr. Zheng has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

#### **Appointment of executive Directors, Chairman and independent non-executive Director**

The Board also announces that with effect from 4 February 2022;

- (i) Mr. CHANG Chien (張健) (“**Mr. Chang**”) as an executive Director, has been appointed as the Chairman of the Board;
- (ii) Mr. ZHU Chengye (朱承燁) (“**Mr. Zhu**”) has been appointed as an executive Director; and
- (iii) Mr. WENG Huaren (翁華人) (“**Mr. Weng**”) has been appointed as an independent non-executive Director.

Biographical information of the newly appointed Director is set out as follows:

#### **Biographical of Mr. Zhu**

Mr. Zhu, aged 38, currently served as Director of a subsidiary of Citychamp Watch & Jewellery Group Ltd. Mr. Zhu graduated from Macquarie University of Australia in 2007 with a bachelor degree of Applied Finance. Mr. Zhu graduated from China University of Political Science and Law with a master degree of Law in 2017. He served as The Chairman’s Assistant of Zhongtuo Investment Guarantee Co. Ltd during 2008–2015, completed a number of acquisition guarantee businesses. During 2015–2020, Mr. Zhu served as Deputy President of the Bank of Beijing Jianguo Branch, and President of Nanwei Lu Branch, provide financing service to technology business clients.

Save as disclosed above, Mr. Zhu is not aware of any other matters that need to be brought to the attention of the shareholders nor is there any information to be disclosed pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

## **Biographical of Mr. Weng**

Mr. Weng, aged 55, graduated from Xiamen University in 1987, with a bachelor degree of Finance. Mr. Weng has over 30 years extensive experience in Agricultural Bank of China. During July 1987 to August 1988, he worked in Agricultural Bank of Fuqing. From September 1988 to March 2009, he worked in the Audit Department of Fujian Agricultural Bank and served as Assistant to the Chief and Deputy Chief.

From March 2009 to October 2013, he served as Deputy Secretary of the Party Committee and Deputy President of Agricultural Bank of Quanzhou City. From November 2013 to June 2014, he served as General Manager of the Institutional Business Department of Fujian Agricultural Bank. From July 2014 to December 2016, he served as Secretary of the Party Committee and President of Agricultural Bank of Putian City. From January 2017 to July 2020, he served as the general manager of the Internal Control and Compliance Department of Fujian Agricultural Bank.

Save as disclosed above, Mr. Weng is not aware of any other matters that need to be brought to the attention of the shareholders nor is there any information to be disclosed pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Zhu and Mr. Weng on joining the Company.

## **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board also announces that with effect from 4 February 2022:

- (i) Mr. TO Chun Kei (杜振基) has been appointed as the chairman of the Nomination Committee; and
- (ii) Mr. Weng has been appointed as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Following the resignations of Mr. Liu and Mr. Zheng, the number of independent non-executive Directors and the number of members of the audit committee of the Company will fall below the minimum number required under Rules 3.10(1) and 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) respectively.

The above non-compliances arose only due to the resignations of Mr. Liu and Mr. Zheng. The Board is identifying a suitable candidate with appropriate background and qualification for appointment as an independent non-executive Director and will fill the vacancies as soon as possible and within three months as required by the Listing Rules. Further announcement(s) will be made in relation to such appointments as and when appropriate.

By order of the Board  
**AVIC Joy Holdings (HK) Limited**  
**CHANG Chien**  
*Chairman, Executive Director*

Hong Kong, 4 February 2022

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

*Executive Directors*

*Mr. Chang Chien (Chairman), Mr. Lam Toi Man and Mr. ZHU Chengye*

*Independent Non-Executive Directors*

*Mr. To Chun Kei and Mr. Weng Huaren*