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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,
CHIEF EXECUTIVE OFFICER, CHAIRMAN
AND
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES
AND
CHANGE OF AUTHORISED REPRESENTATIVES**

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

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

The board (the “**Board**”) of directors (the “**Directors**”) of AVIC Joy Holdings (HK) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 18 September 2020:

- (i) Mr. WU Xiaodong (武曉東)(“**Mr. Wu**”) has tendered his resignation as an executive Director, the chief executive officer of the Company (the “**Chief Executive Officer**”) and the chairman of the Board (the “**Chairman**”);
- (ii) Mr. ZHANG Zhibiao (張志標)(“**Mr. Zhang**”) tendered his resignation as an executive Director;
- (iii) Ms. WANG Ying (王瑩)(“**Ms. Wang**”) tendered her resignation as an executive Director;
- (iv) Ms. MU Yan (穆焱)(“**Ms. Mu**”) tendered her resignation as an executive Director;

- (v) Mr. JIANG Ping (江平) (“**Mr. Jiang**”) tendered his resignation as an independent non-executive Director and ceased to be a member of each of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) as well as the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”);
- (vi) Ms. WU Rui (吳蕊) (“**Ms. Wu**”) has tendered her resignation as an independent non-executive Director and ceased to be a member of each of the Audit Committee and the Remuneration Committee as well as the chairman of the Nomination Committee; and
- (vii) Mr. GUO Wei (郭偉) (“**Mr. Guo**”) has tendered his resignation as an independent non-executive Director and ceased to be a member of each of the Nomination Committee and the Remuneration Committee as well as the chairman of the Audit Committee,

following the completion of the transfer of the shares of the Company by Aviation Industry Corporation of China, Ltd. (“**AVIC**”), given that all the aforesaid directors were nominated by AVIC.

Each of Mr. Wu, Mr. Zhang, Ms. Wang, Ms. Mu, Mr. Jiang, Ms. Wu and Mr. Guo has confirmed that he/she has no disagreement with the Board and there is no matter in relation to his/her 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**”).

The Board would like to take this opportunity to express its appreciation to Mr. Wu, Mr. Zhang, Ms. Wang, Ms. Mu, Mr. Jiang, Ms. Wu and Mr. Guo for their valuable contribution to the Company during their tenure of office.

Appointment of executive Directors, Chief Executive Officer, Chairman and independent non-executive Directors

The Board also announces that with effect from 18 September 2020:

- (i) Mr. CHAN Hon Wei (陳漢偉) (“**Mr. Chan**”) has been appointed as an executive Director, the Chief Executive Officer and the Chairman;
- (ii) Mr. CHANG Chien (張健) (“**Mr. Chang**”), has been appointed as an executive Director;
- (iii) Mr. LAM Toi Man (林代文) (“**Mr. Lam**”) has been appointed as an executive Director;
- (iv) Mr. TSE Tin (謝天) (“**Mr. Tse**”) has been appointed as an executive Director;
- (v) Mr. TO Chun Kei (杜振基), (“**Mr. To**”) has been appointed as an independent non-executive Director;

- (vi) Mr. LIU Jingwei (劉景偉)(“**Mr. Liu**”) has been appointed as an independent non-executive Director; and
- (vii) Mr. ZHENG Yanqing (鄭延晴)(“**Mr. Zheng**”) has been appointed as an independent non-executive Director.

Biographical information of the newly appointed Directors are set out as follows:

Biography of Mr. Chan

Mr. Chan, aged 33, has more than 10 years of experience in corporate management and operational investment. He has extensive experience in the operation and management of domestic and overseas enterprises, and has participated in and managed a number of state-owned and privately-owned enterprises in industries including energy, mining, finance and aviation logistics. From November 2010 to January 2014, he served as the chairman of the board of directors of ChuangLi Resource Limited, a mining company in Southeast Asia. From February 2014 to January 2018, he severed as the general manager of Bayon Airlines Holding limited, an aviation logistics company in Southeast Asia.

Mr. Chan (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).

The entering into of the service contract between Mr. Chan and the Company and the specified length of service will be determined by the Remuneration Committee. He is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. The annual remuneration of Mr. Chan will be determined by the Remuneration Committee and approved by the Board 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 (the “**Listing Rules**”), nor there are other matters relating to the appointment of Mr. Chan that need to be brought to the attention of the shareholders of the Company.

Biography of Mr. Chang

Mr. Chang, aged 43, graduated from City University of Hong Kong with a bachelor of arts (honours) degree in public and social administrations. Mr. Chang currently serves as a director of Citychamp (Holdings) Limited* (冠城 (集團) 有限公司) and is responsible for managing the investment portfolio for the family office and overseeing the company's operations, business development and compliance related issues. Mr. Chang previously was a sales director for China Yinsheng International Securities Company Limited* (中國銀盛國際證券有限公司) (“**China yinsheng**”) where he supervised the sales team and assisted the company in business development strategy. He was also responsible for developing long-term business relationship with clients. Prior to joining China Yinsheng, Mr. Chang was a director of Shun Heng Securities* (信亨證券), where his managerial role covered business operation, risk management and institutional order execution.

Save as disclosed above, Mr. Chang (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).

The entering into of the service contract between Mr. Chang and the Company and the specified length of service will be determined by the Remuneration Committee. He is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. The annual remuneration of Mr. Chang will be determined by the Remuneration Committee and approved by the Board 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 Listing Rules, nor there are other matters relating to the appointment of Mr. Chang that need to be brought to the attention of the shareholders of the Company.

Biography of Mr. Lam

Mr. Lam, aged 62, has many years of experience in property development in Mainland China. Mr. Lam was the general manager of Zhejiang Huashun Real Estate Investment Co., Ltd.* (浙江華順房地產投資有限公司) and an executive director and the general manager of Hangzhou Yuanhua Mart Construction Co., Ltd.* (杭州元華商城建設有限公司). Mr. Lam is also an executive director of Citychamp Watch & Jewellery Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 256).

Save as disclosed above, Mr. Lam (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).

The entering into of the service contract between Mr. Lam and the Company and the specified length of service will be determined by the Remuneration Committee. He is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. The annual remuneration of Mr. Lam will be determined by the Remuneration Committee and approved by the Board 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 Listing Rules, nor there are other matters relating to the appointment of Mr. Lam that need to be brought to the attention of the shareholders of the Company.

Biography of Mr. Tse

Mr. Tse, aged 54, graduated from Shantou University. Mr. Tse has been a director and general manager of Guangdong Zi Yu Tai Finance Leasing Company Limited* (廣東資雨泰融資租賃有限公司) since 2008, the chairman of the board of directors of Guangdong AVIC Tianxu Hengyuan Energy Saving Technology Co., Ltd.* (廣東中航天旭恒源節能科技有限公司) since 2013, and a director of AVIC Tianxu Hengyuan Energy Saving Technology Co., Ltd.* (中航天旭恒源節能科技有限公司) since 2015. Mr. Tse has extensive experience in investment and corporate management, and has an in-depth understanding of the domestic investment and financing environment and policy changes. He has successfully operated a number of investment projects and served clients, including state-owned enterprises, listed companies and outstanding private enterprises in various industries such as energy saving and environmental protection, government infrastructure, aviation logistics, healthcare education, waste disposal, emerging industries, manufacturing and other service industries.

Save as disclosed above, Mr. Tse (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).

The entering into of the service contract between Mr. Tse and the Company and the specified length of service will be determined by the Remuneration Committee. He is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. The annual remuneration of Mr. Tse will be determined by the Remuneration Committee and approved by the Board 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 Listing Rules nor there are other matters relating to the appointment of Mr. Tse that need to be brought to the attention of the shareholders of the Company.

Biography of Mr. To

Mr. To, aged 54, graduated from the University of Western Sydney with a bachelor degree in business administration in 1999 and received a master degree in professional accounting from Hong Kong Polytechnic University in 2009. Mr. To is also a fellow member of the Hong Kong Institute of Certified Public Accountants. From 2004 to 2011, Mr. To was an independent non-executive director of China Development Bank International Investment Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1062). Since October 2016, Mr. To has been appointed as an independent non-executive director of Ernest Borel Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1856).

Save as disclosed above, Mr. To (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).

The entering into of the service contract between Mr. To and the Company and the specified length of service will be determined by the Remuneration Committee. He is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. The annual remuneration of Mr. To will be determined by the Remuneration Committee and approved by the Board

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 Listing Rules, nor there are other matters relating to the appointment of Mr. To that need to be brought to the attention of the shareholders of the Company.

Biography of Mr. Liu

Mr. Liu, aged 53, graduated from the School of Economics of Beijing Forestry University in 1989 and from Shanghai Advanced Institute of Finance with a master degree in 2016. Mr. Liu is a PRC Certified Public Accountant. He currently serves as a senior partner of Shinewing Certified Public Accountants and is an external director of Shougang Group* (首鋼集團). Mr. Liu is also an independent non-executive director of China Nonferrous Mining Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1258), an independent non-executive director of Shoucheng Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 697), an independent director of Shanghai Yaohua Pilkington Glass Group Co., Ltd.* (上海耀皮玻璃集團股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 600819), and an independent director of each of Guiyang Longmaster Information & Technology Co., Ltd.* (貴陽朗瑪信息技術股份有限公司)(stock code: 300288) and BeiJing StarNeto Technology Co., Ltd.* (北京星網宇達科技股份有限公司)(stock code: 002829), both are listed on Shenzhen Stock Exchange.

Save as disclosed above, Mr. Liu (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).

The entering into of the service contract between Mr. Liu and the Company and the specified length of service will be determined by the Remuneration Committee. He is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. The annual remuneration of Mr. Liu will be determined by the Remuneration Committee and approved by the Board 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 Listing Rules, nor there are other matters relating to the appointment of Mr. Liu that need to be brought to the attention of the shareholders of the Company.

Biography of Mr. Zheng

Mr. Zheng, aged 41, is a lawyer with a bachelor's degree. He was a lawyer at the Shanghai Huaxia Huihong Law Firm* (上海華夏匯鴻律師事務所), the legal representative of Shanghai Zhongneng Enterprise Development (Group) Co., Ltd.* (上海中能企業發展(集團)有限公司). He is currently a lawyer at Shanghai Taoguang Law Firm* (上海韜光律師事務所), a director of Ningxia Xinri Hengli Wire Rope Company Limited* (寧夏新日恆力鋼絲繩股份有限公司) and a director of Boya Stem Cell Technology Co.* (博雅幹細胞科技有限公司).

Save as disclosed above, Mr. Zheng (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).

The entering into of the service contract between Mr. Zheng and the Company and the specified length of service will be determined by the Remuneration Committee. He is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. The annual remuneration of Mr. Zheng will be determined by the Remuneration Committee and approved by the Board 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 Listing Rules nor there are other matters relating to the appointment of Mr. Zheng that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Chan, Mr. Chang, Mr. Lam, Mr. Tse, Mr. To, Mr. Liu and Mr. Zheng on joining the Company.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board also announces that with effect from 18 September 2020:

- (i) Mr. Chan has been appointed as the chairman of the Nomination Committee;
- (ii) Mr. Chang has been appointed as a member of the Remuneration Committee;
- (iii) Mr. Lam has been appointed as a member of the Nomination Committee;
- (iv) Mr. Tse has been appointed as a member of the Remuneration Committee;
- (v) Mr. To has been appointed as the chairman of the Audit Committee, the chairman of the Remuneration Committee and a member of the Nomination Committee;
- (vi) Mr. Liu has been appointed as a member of each of the Nomination Committee, Audit Committee and Remuneration Committee; and
- (vii) Mr. Zheng has been appointed as a member of each of the Nomination Committee, Audit Committee and Remuneration Committee.

CHANGE OF AUTHORISED REPRESENTATIVES

Following the resignation of Mr. Wu as an executive Director, the Chief Executive Officer and the Chairman and the resignation of Ms. Wang as an executive Director, each of Mr. Wu and Ms. Wang will cease to be an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules as well, and Mr. Chang and Mr. Lam have been appointed as the Authorised Representatives, with effect from 18 September 2020.

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

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 18 September 2020

As at the date of this announcement, the board of Directors comprises Mr. CHAN Hon Wei (Chairman and Chief Executive Officer), Mr. CHANG Chien, Mr. LAM Toi Man and Mr. TSE Tin as executive Directors; and Mr. TO Chun Kei, Mr. LIU Jingwei and Mr. ZHENG Yanqing as independent non-executive Directors.

* *For identification purpose only*