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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)

**VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE**

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**”) on a voluntary basis to inform the shareholders and potential investors of the business update on the Group’s development.

On 23 and 25 March 2021, Zhejiang Yaohui Energy Saving Technology Co., Ltd.* (浙江曜輝節能科技有限公司) (“**ZJYH**”, a subsidiary of the Company) entered into cooperation agreements in relation to the lighting intelligent transformation and upgrading of contract energy management projects with two large state-owned enterprises engaged in the provision of cargo handling services in Jiaxing and Ningbo, Zhejiang Province, both of which are independent third parties, respectively (the “**Energy Cooperation Agreements**”). Each cooperation agreement has a term of ten years from the date of project completion acceptance. Pursuant to the Energy Cooperation Agreements, the total benefits from the project intelligence shall be RMB50.28 million and RMB58.04 million, respectively (the “**Total Benefits from the Project Intelligence**”), and ZJYH shall share 90% of the Total Benefits from the Project Intelligence in 120 batches during the contract period.

The Board is of the view that entering into the Energy Cooperation Agreements will be beneficial to facilitate the Group’s business development and bring a stable income to the Group.

* *For identification 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 Wai
Chairman

Hong Kong, 26 March 2021

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

Executive Directors

Mr. Chan Hon Wai (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