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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, CHIEF EXECUTIVE OFFICER,  
CHAIRMAN AND CHIEF FINANCIAL OFFICER  
AND  
CHANGE OF AUTHORISED REPRESENTATIVE**

**CHANGE OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND  
CHAIRMAN**

**Resignation of an executive Director, the Chief Executive Officer and the 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 due to retirement, Mr. GUAN Liqun (關力群) (“**Mr. Guan**”) 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**”) with effect from 9 January 2020.

Mr. Guan 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**”).

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

**Appointment of an executive Director, the Chief Executive Officer and the Chairman**

The Board also announces that Mr. WU Xiaodong (武曉東) (“**Mr. Wu**”), the chief financial officer of the Company (the “**Chief Financial Officer**”), has been appointed as an executive Director, the Chief Executive Officer and the Chairman with effect from 9 January 2020.

Mr. Wu, aged 45, holds a bachelor degree in accounting from Shanxi University of Finance and Economics (山西財經大學) (formerly known as Shanxi College of Finance and Economics (山西財經學院)) and a master degree in accounting from Chinese Academy of Fiscal Sciences (中國財政科學研究院). He has over 20 years of working experience in the fields of finance and corporate finance.

Mr. Wu has been appointed as the Chief Financial Officer since December 2017. He is also a director of nine subsidiaries of the Company. Mr. Wu is currently the Chief Accountant of CATIC International Trade & Economic Development Limited (中航技國際經貿發展有限公司) and was previously the Deputy Chief Accountant of Joy Air Holdings Limited (幸福航空控股有限公司) and the deputy department head of the finance department of AVIC International Holding Corporation, both are substantial shareholders of the Company.

As at the date of this announcement, Mr. Wu holds 500,000 shares of the Company, representing approximately 0.01% of the total number of issued shares of the Company.

Save as disclosed above, Mr. Wu (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. Wu and the Company and Mr. Wu is not appointed for any specified length of service. 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. Mr. Wu is entitled to an annual remuneration of HK\$520,000, which was determined by the remuneration committee of the Company 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. Wu that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Wu for joining the Board.

## CHANGE OF CHIEF FINANCIAL OFFICER

The Board further announces that Mr. Wu ceased to serve as the Chief Financial Officer due to change in job arrangement with effect from 9 January 2020. Mr. Wu has confirmed that he has no disagreement with the Company and there is no matter relating to his resignation as the Chief Financial Officer that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its appreciation to Mr. Wu for his valuable contributions to the Company during his term as the Chief Financial Officer.

The Board also announces that Mr. FANG Daojun (方道軍) (“**Mr. Fang**”) has been appointed as the deputy Chief Financial Officer with effect from 9 January 2020.

Mr. Fang, aged 31, holds a bachelor degree in accounting from Anhui University (安徽大學) and a master degree in accounting from Dongbei University of Finance and Economics (東北財經大學). He holds the qualifications of the Chinese Certified Public Accountant and has many years of experience in the fields of financial management and corporate auditing. Mr. Fang is currently served in the finance department of AVIC International (HK) Group Limited (中航國際 (香港) 集團有限公司) and was previously served in the finance department of AVIC International Holding Corporation (中國航空技術國際控股有限公司), both are substantial shareholders of the Company. Mr. Fang joined the Company as financial controller in December 2017.

## CHANGE OF AUTHORISED REPRESENTATIVE

Following the resignation of Mr. Guan as an executive Director, the Chief Executive Officer and the Chairman, Mr. Guan 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. Wu has been appointed in place of Mr. Guan as the Authorised Representative, with effect from 9 January 2020.

Immediately after the aforesaid change, the Authorised Representatives are Mr. Wu and Ms. WANG Ying, both are the executive Directors.

By order of the Board  
**AVIC Joy Holdings (HK) Limited**  
**WU Xiaodong**

*Chairman, Executive Director and Chief Executive Officer*

Hong Kong, 9 January 2020

*As at the date of this announcement, the board of Directors comprises Mr. WU Xiaodong (Chairman and Chief Executive Officer), Mr. ZHANG Zhibiao, Ms. WANG Ying and Ms. MU Yan as executive Directors; and Mr. JIANG Ping, Ms. WU Rui and Mr. GUO Wei as independent non-executive Directors.*