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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 BUSINESS UPDATE**

This announcement is made by AVIC Joy Holdings (HK) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the paragraph headed “Business Review – Management Discussion and Analysis – Business Outlook” in the 2021 Annual Report and “Management Discussion and Analysis – Business Review” in the 2022 Interim Report in relation to the PPP Class 1 land development business (the “**land development**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the 2021 Annual Report and the 2022 Interim Report.

The board of directors (the “**Board**”) of the Company wishes to inform the Shareholders and potential investors of the Company that, on 17 January 2023, the Board was notified by AVIC International (Fujian) Industrial Co., Ltd. (“**AVIC Fujian**”), an indirect subsidiary of the Company, that they had received an Administrative Judgement (行政判決書) (the “**Administrative Judgement**”) from the High People’s Court dated 30 May 2022. According to the Administrative Judgement, the appeal filed by the Group to the High People’s Court has been dismissed.

The Company is currently seeking legal advice in respect of the Administrative Judgement and appropriate actions will be taken if so advised. In addition, the Company has initiated an internal investigation, which is led by one Executive Director and one Independent Non-executive Director, to investigate the reason for delay in delivery of the Administrative Judgement to the Board. The Company will take every possible step to protect the interest of the Company as well as the interest of the Shareholders and potential investors of the Company. If there is further progress, the Company will make further announcement as soon as reasonably practicable.

**Shareholders and potential investors should exercise caution when they deal or contemplate dealing in the Company's shares or other securities of the Company.**

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

Hong Kong, 31 January 2023

*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, Mr. Lok Tze Bong and Mr. Cheung Ting Pong*