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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)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

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 7 December 2017, (i) Mr. Guan Liqun (“**Mr. Guan**”) has been appointed as the Chief Executive Officer (the “**Chief Executive Officer**”) of the Company; and (ii) Mr. Wu Xiaodong (“**Mr. Wu**”) has been appointed as the Chief Financial Officer of the Company (the “**Chief Financial Officer**”).

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Guan has been appointed as the Chief Executive Officer with effect from 7 December 2017.

The biographical details of Mr. Guan are as follows:

Guan Liqun (關力群)

Mr. Guan, aged 58, graduated from Beihang University (北京航空航天大學) (formerly known as Beijing College of Aeronautics (北京航空學院)) majoring in electronic technology. He has over 30 years of working experience in the field of administrative management.

Mr. Guan is currently the Chief Executive Officer of AVIC International (HK) Group Limited, a substantial shareholder of the Company, and was previously the department head of the administrative management department of AVIC International Holding Corporation (“**AVIC Int’l**”), a substantial shareholder of the Company.

As at the date of this announcement, Mr. Guan holds 6,300,000 shares of the Company, representing approximately 0.1% of the total number of issued shares of the Company.

Save as disclosed above, Mr. Guan (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. Guan and the Company and Mr. Guan is not appointed for any specified length of service. Mr. Guan is entitled to an annual remuneration of HK\$520,000, which was determined by the remuneration committee of the Company 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 of Hong Kong Limited, nor there are other matters relating to the appointment of Mr. Guan that need to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF CHIEF FINANCIAL OFFICER

The Board announces that Mr. Wu has been appointed as the Chief Financial Officer with effect from 7 December 2017.

The biographical details of Mr. Wu are as follows:

Wu Xiaodong (武曉東)

Mr. Wu, aged 43, 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 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 Int'l.

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.

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

By Order of the Board
AVIC Joy Holdings (HK) Limited
Li Chengning
Chairman and Executive Director

Hong Kong, 7 December 2017

In this announcement, the English names of the PRC entities are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

As at the date of this announcement, the Board comprises Mr. Li Chengning (Chairman), Mr. Zhang Zhibiao, Ms. Wang Ying, Mr. Fu Fangxing, Ms. Mu Yan and Ms. Fu Xiao as executive Directors and Mr. Jiang Ping, Ms. Wu Rui and Mr. Guo Wei as independent non-executive Directors.