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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in AVIC Joy Holdings (HK) Limited (the “Company”), you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**(1) PROPOSED GENERAL MANDATES TO ISSUE AND BUY
BACK SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Hong Kong on Friday, 17 June 2022 at 2:30 p.m. is set out on pages 19 to 24 of this circular. A proxy form for use at the annual general meeting is enclosed with this circular. Such proxy form is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying proxy form, in accordance with the instructions printed thereon and return the same to the share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

Please see pages 1 to 2 of this circular for precautionary measures being taken to prevent and control the spread of the novel coronavirus at the AGM, including:

- compulsory body temperature checks and health declarations;
- compulsory wearing of surgical face masks, maintain safe distance between seats;
- compulsory use of LeaveHomeSafe;
- no refreshment will be served; and
- no souvenirs will be distributed.

Any person who does not comply with the above precautionary measures may be denied entry into the AGM venue. The Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and reminds the Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing novel coronavirus (COVID-19) epidemic and recent guidelines for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM to protect the Shareholders, staff and other stakeholders who attend the AGM from the risk of infection:

- (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue;
- (ii) all Shareholders, proxies and other attendees are required to scan the LeaveHomeSafe venue QR code using the mobile app before entering the AGM venue;
- (iii) all Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a health declaration form providing their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had close contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong (as per guidelines published on the website of the Centre for Health Protection of Department of Health of Hong Kong at www.chp.gov.hk/en/features/102742.html) at any time in the preceding 14 days;
- (iv) the Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and to maintain a safe distance between seats;
- (v) no refreshment will be served at the AGM; and
- (vi) no souvenirs will be distributed at the AGM.

Any person who does not comply with above requirements may be denied entry into the AGM venue or be required to leave the AGM venue. To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of other attendees at the AGM. In our case, denied entry to the AGM venue also means that person will not be allowed to attend the AGM.

In the interest of all stakeholders' health and safety and in accordance with recent guidelines for prevention and control of the spread of novel coronavirus, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, the Shareholders may complete the proxy forms and appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy forms were despatched to the Shareholders together with this circular, and can otherwise be downloaded from the websites of the Company at www.avicjoyhk.com or the Stock Exchange at www.hkexnews.hk. If you are not a registered Shareholder (i.e. if

PRECAUTIONARY MEASURES FOR THE AGM

your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If you have any questions relating to the AGM, please contact the Company's share registrar, Tricor Tengis Limited, via the following:

Address	:	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
Email	:	is-enquiries@hk.tricorglobal.com
Telephone	:	+852 2980 1333
Fax	:	+852 2810 8185

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held on Friday, 17 June 2022 at 2:30 p.m. at Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Hong Kong or any adjournment thereof, the notice of which is set out on pages 19 to 24 of this circular
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Buy-back Mandate”	the general mandate proposed to be granted to the Directors at the AGM to buy back Shares up to 10% of the number of issued Shares as at the date of the passing of the relevant resolution
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Company”	AVIC Joy Holdings (HK) Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue new Shares not exceeding 20% of the number of issued Shares as at the date of the passing of the relevant resolution
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan)
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. CHANG Chien (*Chairman*)

Mr. LAM Toi Man

Mr. Zhu Chengye

Independent Non-executive Directors:

Mr. TO Chun Kei

Mr. WENG Huaren

Mr. KAM, Eddie Shing Cheuk

Registered office:

Unit 1905A, Level 19

International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

29 April 2022

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES TO ISSUE AND BUY
BACK SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for, among other things, the granting of the General Mandate and the Buy-back Mandate, the re-election of Directors and the notice of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE AND BUY-BACK MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant the General Mandate and the Buy-back Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with additional Shares (other than by way of rights offering or pursuant to a share option scheme for employees and/or directors of the Company and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate number of Shares not exceeding 20% of the total number of Shares in issue as at the date of the granting of the General Mandate.

As at the Latest Practicable Date, the Company had an aggregate of 5,943,745,741 Shares in issue. Subject to the passing of the resolution for the approval of the General Mandate and on the basis that no further Shares are issued or bought back between the Latest Practicable Date and the date of the AGM, the Directors would be allowed under the General Mandate to allot, issue and deal with a maximum of 1,188,749,148 Shares.

Buy-back Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to buy back Shares (i.e. the Buy-back Mandate) on the Stock Exchange of an aggregate number of Shares not exceeding 10% of the total number of Shares in issue as at the date of the granting of the Buy-back Mandate.

Subject to the passing of the resolution for the approval of the Buy-back Mandate and on the basis that no further Shares are issued or bought back between the Latest Practicable Date and the date of the AGM, the Directors would be allowed under the Buy-back Mandate to buy back a maximum of 594,374,574 Shares.

The General Mandate and the Buy-back Mandate shall continue to be in force during the period from the date of the passing of the resolutions for the approval of the General Mandate and the Buy-back Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Ordinance or any other applicable laws to be held; or (iii) the revocation or variation of the General Mandate or the Buy-back Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

LETTER FROM THE BOARD

An explanatory statement in connection with the Buy-back Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Buy-back Mandate.

RE-ELECTION OF DIRECTORS

According to Article 86(B) of the Articles, any Director appointed to fill a casual vacancy or as an additional Director, shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number) and shall then be eligible for re-election.

In accordance with Article 86(B) of the Articles, Mr. Zhu Chengye Mr. Weng Huaren and Mr. Kam, Eddie Shing Cheuk will retire from office, and being eligible, will offer themselves for re-election at the forthcoming AGM.

According to Article 87 of the Articles, at each AGM of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

In accordance with Article 87 of the Articles, Mr. Chang Chien will retire from office by rotation, and being eligible, will offer himself for re-election at the AGM. The terms of office of all Directors (including independent non-executive Directors) are subject to re-appointment or retirement by rotation in accordance with Articles 86(B), 87 and 88 of the Articles of Association.

Mr. To Chun Kei, Mr. Weng Huaren and Mr. Kam, Eddie Shing Cheuk, independent non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers all of them are still independent in accordance with the independence guidelines as set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The nomination committee of the Company has reviewed the structure, size, composition (including the skills, knowledge and experience) and diversity of the Board, and the independence of all independent non-executive Directors. The nomination committee of the Company has recommended to the Board on re-election of all the retiring Directors who are due to retire at the AGM.

The biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

AGM

A notice convening the AGM to be held at Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Hong Kong Hong Kong on Friday, 17 June 2022 at 2:30 p.m. is set out on pages 19 to 24 of this circular. Resolutions will be proposed at the AGM to approve, among other things, the granting of the General Mandate and the Buy-back Mandate and the proposed re-election of Directors.

A proxy form for use at the AGM is enclosed with this circular and such proxy form is also published on the website of the Stock Exchange at www.hkexnews.hk. Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 59(A) of the Articles, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposed grant of the General Mandate and the Buy-back Mandate and the proposed re-election of Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

GENERAL

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolution to be proposed at the AGM.

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
AVIC Joy Holdings (HK) Limited
Chang Chien
Chairman, Executive Director

This Appendix serves as an explanatory statement which contains all the information required under Rule 10.06(1)(b) of the Listing Rules and also constitutes a memorandum required under section 239(2) of the Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, 5,943,745,741 Shares were in issue.

Subject to the passing of the resolution for the approval of the Buy-back Mandate and on the basis that no further Shares are issued or bought back by the Company prior to the AGM, the Directors will be allowed under the Buy-back Mandate to buy back a maximum of 594,374,574 Shares, representing 10% of the total number of issued Shares as at the Latest Practicable Date.

2. REASONS FOR BUY-BACKS

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that a buy-back will benefit the Company and the Shareholders as a whole.

3. FUNDING OF BUY-BACKS

Buy-backs made pursuant to the Buy-back Mandate would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the laws of Hong Kong and the Articles for such purpose. The Companies Ordinance provides that a company may make a payment in respect of a share buy-back out of the company's distributable profits and/or the proceeds of a fresh issue of shares made for the purpose of the buy-back to such extent allowable under the Companies Ordinance.

An exercise of the Buy-back Mandate in full may have a material adverse impact on the working capital and the gearing position of the Company as compared with those as at 31 December 2021, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any buy-back to such extent as would, in the opinion of the Directors, have a material adverse impact on the working capital or the gearing position of the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.030	0.029
May	0.031	0.029
June	0.034	0.029
July	0.032	0.025
August	0.027	0.024
September	0.026	0.020
October	0.027	0.021
November	0.023	0.022
December	0.023	0.020
2022		
January	0.021	0.018
February	0.026	0.020
March	0.027	0.021
April (up to the Latest Practicable Date)	0.024	0.019

5. BUY-BACK OF SECURITIES FROM DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell to the Company any of the Shares if the Buy-back Mandate is approved at the AGM.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

7. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company's buy-back of Shares pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as the aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-back of Shares.

As at the Latest Practicable Date, the following Shareholders were interested in more than 5% of the Shares then in issue:

Name	Number of Shares	Approximate percentage holding
Sincere View International Limited (<i>note</i>)	798,214,445	13.43%
Hon Kwok Lung (<i>note</i>)	798,214,445	13.43%
Lam Suk Ying (<i>note</i>)	798,214,445	13.43%
Chan Hon Wai	798,214,445	13.43%

In the event that the Directors exercise in full the power to buy back Shares in accordance with the Buy-back Mandate, the total interests of the above Shareholders in the Shares would be increased to:

Name	Approximate percentage holding
Sincere View International Limited (<i>note</i>)	14.92%
Hon Kwok Lung (<i>note</i>)	14.92%
Lam Suk Ying (<i>note</i>)	14.92%
Chan Hon Wai	14.92%

Note: Mr. Hon Kwok Lung holds 80% and his wife, Ms. Lam Suk Ying holds 20% interests in Sincere View International Limited. Mr. Hon Kwok Lung and Ms. Lam Suk Ying are deemed to have an interest in the same parcel of 798,214,445 Shares.

On the basis of the current shareholdings of the above Shareholders, an exercise of the Buy-back Mandate in full may not result in them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Buy-back Mandate to such an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

8. SHARE BUY-BACKS MADE BY THE COMPANY

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

This Appendix sets out details of the Directors who will retire from office at the AGM and, being eligible, will offer themselves for re-election at the AGM as below:

Mr. CHANG Chien (“Mr. Chang”)

Mr. Chang, aged 45, has been the Chairman of the Board since February 2022, he has been an executive Director and member of the remuneration committee of the Company (the “Remuneration Committee”) since September 2020. Mr. Chang 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. Mr. Chang is also a director of Citychamp Dartong Co. Ltd. (Shanghai Stock Exchange No. 600067). Mr. Chang is the son-in-law of Mr. Hon Kwok Lung, controlling shareholder of Sincere View International Limited, a substantial shareholder of the Company.

As at the Latest Practicable Date, 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 SFO.

There is no service contract between Mr. Chang and the Company and Mr. Chang 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. Mr. Chang is entitled to an annual remuneration of HK\$40,000, 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 Listing Rules, nor there are other matters relating to the standing for re-election of Mr. Chang that need to be brought to the attention of the shareholders of the Company.

Mr. Zhu Chengye (“Mr. Zhu”)

Mr. Zhu, aged 38, has been an executive Director since February 2022 graduated from Macquarie University of Australia in 2007 with a bachelor degree of Applied Finance. Mr. Zhu graduated from China University of Political Science and Law with a master degree of Law in 2017. He served as The Chairman’s Assistant of Zhongtuo Investment Guarantee Co. Ltd during 2008–2015, completed a number of acquisition guarantee businesses. During 2015–2020, Mr. Zhu served as Deputy President of the Bank of Beijing Jianguo Branch, and President of Nanwei Lu Branch, provide financing service to technology business clients. Mr. Zhu is also a Director of a subsidiary of Citychamp Watch & Jewellery Group Ltd.

As at the Latest Practicable Date, save as disclosed above, Mr. Zhu (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 SFO.

There is no service contract between Mr. Zhu and the Company and Mr. Zhu 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. Mr. Zhu is entitled to an annual remuneration of HK\$40,000, 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 Listing Rules, nor there are other matters relating to the standing for re-election of Mr. Zhu that need to be brought to the attention of the shareholders of the Company.

Mr. WENG Huaren (“Mr. Weng”)

Mr. Weng, aged 55, has been an independent non-executive Director of the Company since February 2022. He is the member of each of the Audit Committee, Remuneration Committee and Nomination Committee. He was graduated from Xiamen University in 1987, with a bachelor degree of Finance. Mr. Weng has over 30 years extensive experience in Agricultural Bank of China. During July 1987 to August 1988, he worked in Agricultural Bank of Fuqing. From September 1988 to March 2009, he worked in the Audit Department of Fujian Agricultural Bank and served as Assistant to the Chief and Deputy Chief. From March 2009 to October 2013, he served as Deputy Secretary of the Party Committee and Deputy President of Agricultural Bank of Quanzhou City. From November 2013 to June 2014, he served as General Manager of the Institutional Business Department of Fujian Agricultural Bank. From July 2014 to December 2016, he served as Secretary of the Party Committee and President of Agricultural Bank of Putian City. From January 2017 to July 2020, he served as the general manager of the Internal Control and Compliance Department of Fujian Agricultural Bank.

As at the Latest Practicable Date, save as disclosed above, Mr. Weng (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 SFO.

There is no service contract between Mr. Weng and the Company and Mr. Weng 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. Mr. Weng is entitled to an annual remuneration of HK\$60,000, 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 Listing Rules, nor there are other matters relating to the standing for re-election of Mr. Weng that need to be brought to the attention of the shareholders of the Company.

The Board would consider to enhance its diversity with different expertise when re-electing an independent non-executive Director. Mr. Weng has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. He has extensive accounting experience that is benefit to the Group’s business. The Board considers Mr. Weng is independent and can bring further contribution to the Board and its diversity.

Mr. KAM, Eddie Shing Cheuk (“Mr. Kam”)

Mr. Kam (formerly known as Kam Leung Ming), aged 47, has been an independent non-executive Director of the Company since 2022. He holds a bachelor’s degree in accountancy and a master’s degree in corporate governance from the Hong Kong Polytechnic University. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England and Wales, an associate member of The Hong Kong Institute of Chartered Secretaries and an associate member of The Chartered Governance Institute. Mr. Kam has over 24 years of experience in auditing, professional accounting and worked for several Hong Kong listed companies of various industries and served senior roles in financial management and secretarial functions.

Mr. Kam is currently an executive director and company secretary of Get Nice Holdings Limited (“**Get Nice**”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), Stock Code: 64); an independent non-executive director of Ever Harvest Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 1549) and Genes Tech Group Holdings Company Limited (a company listed on the Growth Enterprise Market of the Stock Exchange, Stock Code: 8257). He is an independent non-executive director of Citychamp Watch & Jewellery Group Limited, a company listed on the Main Board of The Stock Exchange, stock code: 256) since 6 November 2020. He is a non-executive director of Panagae Connectivity Technology Ltd. (a company listed on the Main Board of the Stock Exchange, Stock Code: 1473) since 19 February 2021. He was an independent non-executive director of Xiezhong International Holdings Limited (a company previously listed on the Main Board of the Stock Exchange, Stock Code: 3663) from 16 December 2020 to 8 July 2021. He was an independent non-executive director of Casablanca Group Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 2223) from April 2015 to May 2017 and also an executive director and company secretary of Get Nice Financial Group Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 1469) from September 2015 to April 2017.

Mr. Kam was appointed as a director of the board of directors of the 6th Term Guangzhou Overseas Friendship Association Committee in March 2013, a committee member of the Chinese People’s Political Consultative Conference Shanghai Committee (Baoshan District) in December 2016 and a director of the board of directors of the 7th Term Shenzhen Overseas Friendship Association Committee in 2017.

As at the Latest Practicable Date, save as disclosed above, Mr. Kam (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 SFO.

There is no service contract between Mr. Kam and the Company and Mr. Kam 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. Mr. Kam is entitled to an annual remuneration of HK\$60,000, 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 Listing Rules, nor there are other matters relating to the standing for re-election of Mr. Kam that need to be brought to the attention of the shareholders of the Company. The Board would consider to enhance its diversity with different expertise when re-electing an independent non-executive Director. Mr. Kam has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. He has extensive accounting experience that is benefit to the Group's business. The Board considers Mr. Kam is independent and can bring further contribution to the Board and its diversity.



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of AVIC Joy Holdings (HK) Limited (the “**Company**”) will be held at Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Hong Kong on Friday, 17 June 2022 at 2:30 p.m. for the following purposes:

AS ORDINARY BUSINESS AND ORDINARY RESOLUTIONS:

1. To consider and adopt the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2021.
2.
 - (a) To re-elect Mr. CHANG Chien as an executive Director;
 - (b) To re-elect Mr. Zhu Chengye as an executive Director;
 - (c) To re-elect Mr. Weng Huaren as an independent non-executive Director;
 - (d) To re-elect Mr. Kam, Eddie Shing Cheuk as an independent non-executive Director; and
 - (e) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint ZHONGHUI ANDA CPA Limited as the auditors of the Company and to authorize the board of Directors to fix their remuneration.

NOTICE OF AGM

AS ORDINARY RESOLUTIONS:

4. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Shares**”) and to grant rights to subscribe for, or convert any security into, the Shares (including the issue of any securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares) and to make, or grant offers, agreements and options, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below); or
 - (ii) the grant of options or rights to acquire Shares or an issue of Shares upon exercise of options or rights granted under the existing share option scheme of the Company or similar arrangement for the time being adopted and approved by the shareholders of the Company; or
 - (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time (the “**Articles**”); or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into Shares,

NOTICE OF AGM

shall not exceed the aggregate of:

- (aa) 20% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) after the passing of this resolution); and
- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue as at the date of the passing of resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Ordinance or any other applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or issue of warrants, options or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

NOTICE OF AGM

5. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Ordinance and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance after the passing of this resolution) and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Ordinance or any other applicable laws to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF AGM

6. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** the Directors be and are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (iv)(bb) of paragraph (c) of such resolution.”

By order of the Board
AVIC Joy Holdings (HK) Limited
Chang Chien
Chairman, Executive Director

Hong Kong, 29 April 2022

Registered office:

Unit 1905A, Level 19
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. The proxy need not be a member of the Company. In light of the epidemic situation of COVID-19, shareholders may consider appointing the Chairman of the AGM as his/her proxy to vote on the resolutions, instead of attending the AGM in person. Due to concerns over large gatherings during the COVID-19 epidemic, the upcoming AGM will not serve beverages or distribute souvenirs. Any person who does not comply with the precautionary measures to be taken at the AGM, or is subject to any HKSAR Government prescribed quarantine may be denied entry into the meeting venue.
2. In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the Shares.
3. To be valid, the completed proxy form must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, at the office of the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude a shareholder of the Company from attending and voting in person at the annual general meeting or any adjournment thereof, should he so wish. In such event, the proxy form shall be deemed to be revoked.
4. The register of members of the Company will be closed from Tuesday, 14 June 2022 to Friday, 17 June 2022, both days inclusive, during which period no transfer of Shares will be registered. To be eligible to attend and vote at the annual general meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 13 June 2022.

NOTICE OF AGM

5. In relation to the proposed resolution no. 2 above, the details of all retiring Directors are set out in Appendix II to the circular of the Company dated 29 April 2022.
6. In relation to the proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules.
7. In relation to the proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to buy back Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of the Company dated 29 April 2022.
8. If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” announced by the HKSAR Government is/are in force at or at any time between 9:00 a.m. and 12:00 noon on the date of the Meeting, or in the event that the COVID-19 situation requires the date of the AGM to be changed, the Meeting will be automatically postponed or adjourned. The Company will post an announcement on the Company’s website (www.avicjoyhk.com) and the Stock Exchange’s website (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting. The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Meeting under bad weather condition bearing in mind their own situations.
9. As at the date of this announcement, the board of Directors comprises Mr. Chang Chien (Chairman), Mr. Lam Toi Man and Mr. Zhu Chengye as executive Directors; and Mr. To Chun Kei, Mr. Weng Huaren and Mr. Kam, Eddy Shing Cheuk as independent non-executive Directors.