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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)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
NON-COMPLIANCE WITH LISTING RULES**

The board (the “**Board**”) of directors (the “**Directors**”) of AVIC Joy Holdings (HK) Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) hereby announces that Mr. Kam, Eddie Shing Cheuk (“**Mr. Kam**”) has resigned as an Independent Non-executive Director of the Company with effect from 3 August 2022 as he wishes to devote more time to his other commitments. Upon his resignation, Mr. Kam has also ceased to be a member of the Audit Committee of the Company.

Mr. Kam 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 Board would like to express its gratitude to Mr. Kam for his valuable efforts and contributions to the Company during his tenure of office.

Following the resignation of Mr. Kam, the Company has two Independent Non-executive Directors only. As a result, the number of Independent Non-executive Directors of the Company has fallen below the minimum number required under Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). In addition, the Company fails to meet the composition requirement of the Audit Committee under Rule 3.21 of the Listing Rules.

As such, the Board will make its best endeavours to identify suitable candidate to fill the vacancy as soon as practicable, with the relevant appointment to be made within three months from the date of the resignation of Mr. Kam to meet the requirements under the Listing Rules and will make further announcement as and when appropriate.

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

Hong Kong, 3 August 2022

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 and Mr. Lok Tze Bong