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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 RETIRING DIRECTORS;**
- (3) PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION;  
AND**
- (4) NOTICE OF 2023 ANNUAL GENERAL MEETING**
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A notice convening the 2023 annual general meeting of the Company to be held at Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 19 August 2024 at 10:00 a.m. is set out on pages 33 to 38 of this circular. A proxy form for use at the 2023 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](http://www.hkexnews.hk).

Whether or not you are able to attend the 2023 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2023 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 2023 annual general meeting or any adjournment thereof should you so wish.

19 July 2024

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## DEFINITIONS

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

“AGM”	the 2023 annual general meeting of the Company to be convened and held on Monday, 19 August 2024 at 10:00 a.m. at Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong or any adjournment thereof, the notice of which is set out on pages 33 to 38 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 2023 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
“Existing Articles”	the existing articles of association of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the 2023 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

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## DEFINITIONS

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“Latest Practicable Date”	17 July 2024, 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
“New Articles”	the new articles of association of the Company proposed to be adopted by the Company at the AGM incorporating the Proposed Amendments as set out in Appendix III to this circular
“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)
“Proposed Amendments”	the proposed amendments to the Existing Articles in order to, among other things, bring the Existing Articles in line with amendments made to the applicable laws of Hong Kong and the Listing Rules, with details as set out in Appendix III to this circular
“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.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. CHANG Chien (*Chairman*)

Mr. LAM Toi Man

Mr. ZHU Chengye

*Independent Non-executive Directors:*

Mr. TO Chun Kei

Mr. LOK Tze Bong

Mr. CHEUNG Ting Pong

*Registered office:*

Unit 1905A, Level 19

International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

19 July 2024

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GENERAL MANDATES TO ISSUE AND  
BUY BACK SHARES;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION;  
AND  
(4) NOTICE OF 2023 ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the 2023 AGM for, among other things, (i) the granting of the General Mandate and the Buy-back Mandate; (ii) the extension of the Issue Mandate to include Shares bought-back under the Buy-back Mandate; (iii) the re-election of retiring Directors; (iv) the adoption of the New Articles; and (v) the notice of the 2023 AGM.

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## LETTER FROM THE BOARD

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### **GENERAL MANDATE AND BUY-BACK MANDATE**

At the 2023 AGM, the Directors propose to seek the approval of the Shareholders to grant the General Mandate (including the extended General Mandate) and the Buy-back Mandate.

#### **General Mandate**

At the 2023 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 2023 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 2023 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 2023 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.

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## LETTER FROM THE BOARD

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### **EXTENSION OF THE GENERAL MANDATE TO ISSUE SHARES**

Subject to the passing of the ordinary resolutions to grant the General Mandate and the Buy-back Mandate, an ordinary resolution will be proposed at the 2023 AGM to extend the General Mandate by including the number of Shares bought-back under the Buy-back Mandate.

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 RETIRING DIRECTORS**

According to Article 86(B) of the Existing 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.

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

Accordingly, Mr. Lam Toi Man and Mr. To Chun Kei 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. Lok Tze Bong and Mr. Cheung Ting Pong, 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.

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## LETTER FROM THE BOARD

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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 2023 AGM.

The biographical details of the retiring Directors proposed for re-election at the 2023 AGM are set out in Appendix II to this circular.

### **PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION**

In order to bring the Existing Articles in line with the relevant requirements of the Listing Rules (the core standards set out in Appendix 3 thereto) and the laws of Hong Kong and make other consequential and housekeeping amendments, the Board proposes to put to vote a special resolution at the AGM for approving the Proposed Amendments by way of the adoption of the New Articles, in substitution for, and to the exclusion of, the Existing Articles.

A summary of major Proposed Amendments is set out below:

1. to facilitate the Company to hold general meetings as a fully virtual or hybrid general meetings following the introduction of the Companies (Amendment) Ordinance 2023;
2. to insert the definition of “Articles”, “virtual meeting technology” and “Special Resolution” and make corresponding changes to the relevant articles;
3. to provide that the necessary quorum for meetings approving variation or abrogation of the Articles shall be one or more persons holding or representing by proxy one-third of the total voting rights of holders of the shares of that class, and at an adjourned meeting or a postponed meeting one person holding any shares of that class or his proxy;
4. to allow the Company to extend the book close period of 30 days to a further period of 30 days if approved by the members subject to the requirements of the Companies Ordinance;
5. to provide that the Company must hold an annual general meeting in respect of each of its financial year within such period as required by the Companies Ordinance;
6. to provide that an annual general meeting shall be called by notice of not less than twenty-one (21) days and any other general meeting (other than an adjourned meeting) shall be called by notice of not less than fourteen (14) days but if permitted by the Listing Rules, a general meeting may be called by shorter notice;



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## LETTER FROM THE BOARD

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7. to clarify that all members shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where any member is, under the Listing Rules or the Companies Ordinance, required to abstain from voting to approve any resolution or matter under consideration;
8. to provide that the proxy of members, notwithstanding an individual or corporate representative shall be entitled to exercise the same powers on behalf of the members, including the right to speak and vote at a general meeting of the Company;
9. to provide that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
10. to allow the Company remove a director(s) of the Company at any time before the expiration of his term of office by ordinary resolution and appoint another person instead of him;
11. to provide that the Company appoint auditors at each annual general meeting to hold office from the conclusion of that meeting until the next annual general meeting;
12. to provide that the Company remove the auditors prior to the expiration of their term of office and the appointment of auditors following such removal;
13. to provide that the remuneration of the auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the board of Directors;
14. to amend the quorum for general meeting such that two members present in person or by proxy or by authorised representative and entitled to vote shall be a quorum for all purpose; and
15. to make consequential amendments in line with the above amendments.

The Company's legal adviser has confirmed that the proposed amendments to the existing Articles of Association conform with the requirements of the Listing Rules and the laws of Hong Kong. The Company also confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

The proposed amendments to the Existing Articles are set out in Appendix III to this circular. Shareholders are advised that the New Articles is available in English and the Chinese translation is for reference only. In case of any inconsistency, the English version shall prevail.

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## LETTER FROM THE BOARD

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### AGM

A notice convening the 2023 AGM to be held at Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 19 August 2024 at 10:00 a.m. is set out on pages 33 to 38 of this circular. Resolutions will be proposed at the 2023 AGM to approve, among other things, (i) the granting of the General Mandate and the Buy-back Mandate; (ii) the extension of the Issue Mandate to include Shares bought-back under the Buy-back Mandate; (iii) the re-election of retiring Directors; and (iv) the adoption of the New Articles.

A proxy form for use at the 2023 AGM is enclosed with this circular and such proxy form is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you are able to attend the 2023 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2023 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2023 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 Existing Articles, all votes at the 2023 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.

**No refreshments or drinks will be served and no corporate gifts will be distributed.**

The Company would like to encourage Shareholders to exercise their rights to vote at the 2023 AGM by appointing the Chairperson of the 2023 AGM as their proxy to represent them by returning their forms of proxy by the time specified herein. Physical attendance at the 2023 AGM by Shareholders is not necessary for the purpose of exercising their voting rights.

### 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.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that (i) the proposed grant of the General Mandate and the Buy-back Mandate; (ii) the extension of the Issue Mandate to include Shares bought-back under the Buy-back Mandate; (iii) the re-election of retiring Directors; and (iv) the adoption of the New Articles 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 2023 AGM.

### 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 2023 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 and 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 2022, 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
April	0.026	0.015
May	0.023	0.018
June	0.023	0.018
July	0.023	0.018
August	0.022	0.017
September	0.020	0.010
October	0.010	0.010
November*	0.010	0.010
December	0.010	0.010
<b>2023</b>		
January	0.010	0.010
February	0.010	0.010
March	0.010	0.010
April (up to the Latest Practicable Date)	0.010	0.010

\* The trading of the shares of the Company was suspended from 29 November 2022 onward.

#### 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, as far as the Directors are aware substantial shareholders of the Company having an interest of 5% or more in the issued share capital of the Company are as follows:

Name of Shareholders	Capacity and nature of interests	Number of Shares interested	Approximately percentage of interest in the total issued Shares <sup>(1)</sup>	Approximately percentage of Shareholding if Buy-back Mandates is exercise in full
Sincere View International Limited (" <b>Sincere View</b> ")	Beneficial owner	1,596,428,891	26.86%	29.84%
Hon Kwok Lung (" <b>Mr. Hon</b> ") <sup>(2)</sup>	Interest of controlled corporation	1,596,428,891	26.86%	29.84%
Lam Suk Ying (" <b>Ms. Lam</b> ") <sup>(2)</sup>	Interest of spouse	1,596,428,891	26.86%	29.84%

*Notes:*

- (1) Calculated based on the total number of issued shares of the Company as at the Latest Practicable Date (i.e. 5,943,745,741).
- (2) Mr. Hon holds 80% interests and his wife, Ms. Lam holds 20% interests in Sincere View, which is a substantial shareholder of the Company holding 1,596,428,891 shares of the Company. Mr. Hon and Ms. Lam are deemed to have an interest in the same parcel of 1,596,428,891 shares of the Company.

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:*

#### **1. MR. LAM TOI MAN**

Mr. Lam Toi Man (林代文), aged 66, has been appointed as an executive Director and member of the Nomination Committee of the Company (the “NC”) since 18 September 2020. Mr. Lam has many years of experience in property development in Mainland China. Mr. Lam was the general manager of Zhejiang Huashun Real Estate Investment Co., Ltd.\* (浙江華順房地產投資有限公司) and an executive director and the general manager of Hangzhou Yuanhua Mart Construction Co., Ltd.\* (杭州元華商城建設有限公司). Mr. Lam was an executive director of Citychamp Watch & Jewellery Group Limited (“Citychamp”), a company listed on the Main Board of The Stock Exchange (stock code: 256) from August 2004 to 5 January 2022. Mr. Lam is the brother-in-law of Mr. Hon, Mr. Hon is the controlling shareholder of Sincere View, and Sincere View is a substantial shareholder of the Company.

As at the Latest Practicable Date, save as disclosed above, Mr. Lam (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. Lam and the Company and Mr. Lam 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. Lam 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. Lam that need to be brought to the attention of the shareholders of the Company.



**2. MR. TO CHUN KEI**

Mr. To Chun Kei (杜振基), aged 57, has been appointed as an Independent Non-executive Director of the Company, the chairman of the Audit Committee (the “AC”), the member of the Remuneration Committee (the “RC”) and NC on 18 September 2020. He has been appointed as the chairman of the NC on 4 February 2022. Mr. To graduated from the University of Western Sydney with a bachelor degree in Business Administration in 1999 and received a master degree in Professional Accounting from the Hong Kong Polytechnic University in 2009. Mr. To is also a fellow member of the Hong Kong Institute of Certified Public Accountants. From 2004 to 2011, he was an Independent Non-executive Director, chairman of the audit committee and remuneration committee of China Development Bank International Investment Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1062). From October 2016 to June 2024, Mr. To was an Independent Non-executive Director of Ernest Borel Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1856). Moreover, Mr. To is currently the Hong Kong and Macau business partner of Beijing Central Finova Financial Services Co., Ltd.\* (北京中央金創金融服務股份有限公司).

As at the Latest Practicable Date, save as disclosed above, Mr. To (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. To and the Company and Mr. To 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. To is entitled to an annual remuneration of HK\$120,000, 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. To 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. To 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. To is independent and can bring further contribution to the Board and its diversity.

**3. MR. LOK TZE BONG**

Mr. Lok Tze Bong (駱子邦), aged 47, has been appointed as an Independent Non-executive Director of the Company, a member of each of the AC, NC and RC since 24 June 2022. Mr. Lok graduated from the City University of Hong Kong and obtained a Bachelor of Laws Degree and Postgraduate Certificate in Laws. Mr. Lok is qualified to practice law in Hong Kong, England and Wales.

As at the Latest Practicable Date, save as disclosed above, Mr. Lok (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. Lok and the Company and Mr. Lok 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. Lok is entitled to an annual remuneration of HK\$120,000, 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. Lok 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. Lok 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. Lok is independent and can bring further contribution to the Board and its diversity.

#### 4. MR. CHEUNG TING PONG

Mr. Cheung Ting Pong (張霆邦), aged 44, has been appointed as an Independent Non-executive Director and a member of the AC of the Company since 3 November 2022. Mr. Cheung has over 17 years of experience in financial operations. He obtained a bachelor's degree in business administration (accountancy) from the City University of Hong Kong and a master's degree in business administration from the University of Manchester in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales, and a fellow member of Hong Kong Institute of Certified Public Accountants.

Mr. Cheung is currently also an independent non-executive director, the chairman of each of the audit committee and the nomination committee and a member of the remuneration committee of Longhui International Holdings Limited (stock code: 1007); and an executive director, vice-chairman and chief executive officer, a member of each of the remuneration committee and the nomination committee of Future Data Group Limited ("**Future Data**") (stock code: 8229).

He was also the joint company secretary from July 2021 to August 2021, and from May 2023 to April 2024, an authorised representative of Future Data (for the purpose of Rule 5.24 of the GEM Listing Rules) from July 2021 to August 2021; an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of Hope Life International Holdings Limited (stock code: 1683) from February 2021 to October 2023; the finance and investor relations director and a joint company secretary of Dalipal Holdings Limited (stock code: 1921) from September 2021 to December 2021; an executive director and a non-executive director of Sanbase Corporation Limited (stock code: 8501) from July 2017 to May 2018 and from May 2018 to October 2019; the company secretary of Munsun Capital Group Limited (currently known as Bay Area Gold Group Limited) (stock code: 1194) from November 2016 to January 2017; and an executive director, chief financial officer and company secretary of Modern Dental Group Limited (stock code: 3600) from June 2015 to October 2016, March 2011 to October 2016 and September 2014 to October 2016, respectively. The issued shares of the above-mentioned companies are listed on the Stock Exchange.

As at the Latest Practicable Date, save as disclosed above, Mr. Cheung (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. Cheung and the Company and Mr. Cheung 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. Cheung is entitled to an annual remuneration of HK\$120,000, 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. Cheung 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. Cheung 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. Cheung is independent and can bring further contribution to the Board and its diversity.

\* *For identification purpose only*

*The following sets out the Proposed Amendments, as marked up with underline for ease of reference, to the Existing Articles:*

<b>Cover</b>	
<b>Existing Articles</b>	<b>New Articles</b>
<p>The English version shall prevail in case of any inconsistency between English version and Chinese version.</p> <p style="text-align: center;"><b>ARTICLES OF ASSOCIATION</b> (As adopted by Special Resolution passed on 28th June 2016)</p> <p style="text-align: center;"><b>OF</b></p> <p style="text-align: center;"><b>AVIC JOY HOLDINGS (HK) LIMITED</b> 幸福控股(香港)有限公司 (name changed on 3 November 2014)</p> <p style="text-align: center;">_____</p> <p style="text-align: center;"><b>Incorporated on the 29th day of April 1971</b></p> <p style="text-align: center;">_____</p> <p style="text-align: center;"><b>HONG KONG</b></p> <p style="text-align: center;">_____</p>	<p>The English version shall prevail in case of any inconsistency between English version and Chinese version.</p> <p style="text-align: center;"><b>ARTICLES OF ASSOCIATION</b> (As adopted by Special Resolution passed on <u>19 August 2024</u>)</p> <p style="text-align: center;"><b>OF</b></p> <p style="text-align: center;"><b>AVIC JOY HOLDINGS (HK) LIMITED</b> 幸福控股(香港)有限公司 (<del>name changed on 3 November 2014</del>)</p> <p style="text-align: center;">_____</p> <p style="text-align: center;"><b>Incorporated on the 29th day of April 1971</b></p> <p style="text-align: center;">_____</p> <p style="text-align: center;"><b>HONG KONG</b></p> <p style="text-align: center;">_____</p>

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Old Article No.	Existing Articles		New Article No.	New Articles	
2.	<p><i>Articles</i></p> <p>N/A</p> <p>N/A</p> <p>N/A</p>	<p>these Articles of Association as from time to time altered or added to.</p>	2.	<p><i>Articles</i></p> <p><u>Share(s)</u></p> <p><u>Shareholders</u></p> <p><u>Special Resolution</u></p> <p><u>virtual meeting technology</u></p>	<p>these Articles of Association as from time to time altered or added to by <u>Special Resolution</u>.</p> <p><u>ordinary share(s) of the Company.</u></p> <p><u>the holder(s) or Members of the Shares.</u></p> <p><u>shall have the meaning attributed to it in the Companies Ordinance.</u></p> <p><u>means a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting.</u></p>

Old Article No.	Existing Articles	New Article No.	New Articles
4.	<p>Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of not less than three-quarters of the total voting rights of holders of the shares of that class or with the sanction of a Special Resolution passed at separate meeting of the holders of the shares of that class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall <i>mutatis mutandis</i> apply, among others, a poll may be demanded under Article 59(B) and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to only some of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.</p>	4.	<p>Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of not less than three-quarters of the total voting rights of holders of the shares of that class or with the sanction of a Special Resolution passed at separate meeting of the holders of the shares of that class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. <u>To every such separate meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy one-third of the total voting rights of holders of the shares of that class, and at an adjourned meeting or a postponed meeting one person holding any shares of that class or his proxy.</u> To every such separate meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall <i>mutatis mutandis</i> apply, among others, a poll may be demanded under Article 59(B) and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to only some of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.</p>



Old Article No.	Existing Articles	New Article No.	New Articles
36.	The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall, not be closed for more than thirty days in any year.	36.	The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall, <u>subject to the requirements of the Companies Ordinance,</u> not be closed for more than thirty days in any year, <u>or, with the approval of the Company in general meeting, sixty days in any year.</u>
48.	Subject to the provisions of the Statutes, an annual general meeting shall be held in respect of each of its financial year, at such time and place as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings.	48.	Subject to the provisions of the Statutes, an annual general meeting shall be held in respect of each of its financial year <u>within such period as required by the Companies Ordinance,</u> at such time and place as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings.
50.	An annual general meeting shall be called by notice of not less than twenty-one (21) days and not less than twenty (20) clear business day and any other general meeting (other than an adjourned meeting) shall be called by notice of not less than fourteen (14) days and not less than ten (10) clear business day. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and shall be given in manner hereinafter mentioned to such persons as are, under these Articles, entitled to receive such notices from the Company and also to the auditors, provided that:–	50.	An annual general meeting shall be called by notice of not less than twenty-one (21) days and any other general meeting (other than an adjourned meeting) shall be called by notice of not less than fourteen (14) days. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and shall be given in manner hereinafter mentioned to such persons as are, under these Articles, entitled to receive such notices from the Company and to the auditors, provided that:–

Old Article No.	Existing Articles	New Article No.	New Articles
50.(a)	a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:	50.(a)	a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed, <u>subject to the Listing Rules:</u>
51.	(A) Every notice calling a general meeting shall specify the place (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting), and the day and time of the meeting and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll, vote instead of him and that a proxy need not be member of the Company.	51.	(A) Every notice calling a general meeting shall specify <u>(i) either or both of the following (a) the physical venue of the meeting; (b) the virtual meeting technology to be used for holding the meeting</u> <del>the place</del> (and if <del>the meeting is to be held in 2 or more physical venues are so specified, the principal venue, and the other venue or venues, of the meeting</del> places, <del>the principal place of the meeting and the other place or places of the meeting</del> ), and <u>(ii) the day and time of the meeting</u> and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll, vote instead of him and that a proxy need not be member of the Company.
54.	No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy or by authorised representative and entitled to vote shall be a quorum for all purposes.	54.	No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. <u>Two</u> members present in person or by proxy or by authorised representative and entitled to vote shall be a quorum for all purposes. <u>A person who attends a general meeting by using the virtual meeting technology specified in the notice of the meeting is to be regarded as being present while so attending.</u>

<b>Old Article No.</b>	<b>Existing Articles</b>	<b>New Article No.</b>	<b>New Articles</b>
55.	If within fifteen minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the chairman of the meeting may determine, and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any one member present in person or by proxy or by authorised representative and entitled to vote shall be a quorum.	55.	If within fifteen minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and <u>at the same place(s) and/or using the same virtual meeting technology,</u> or to such day and at such time and <u>at such place(s) and/or using the same virtual meeting technology</u> as the chairman of the meeting may determine, and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. <u>If 2 or more physical venues are so determined, the chairman of the meeting must determine the principal venue, and the other venue or venues, of the adjourned meeting.</u> At the adjourned meeting any one member present in person or by proxy or by authorised representative and entitled to vote shall be a quorum.

Old Article No.	Existing Articles	New Article No.	New Articles
56.	<p>The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place (or to a place to be announced), but no business shall be transacted at any adjourned meeting except business with might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die or to a place to be announced, the day, time and place for the adjourned meeting shall be fixed by the Directors and not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.</p>	56.	<p>The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place (or to a place to be announced), but no business shall be transacted at any adjourned meeting except business with might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die or to a place to be announced, <u>(i) the day and time of the meeting; (ii) either or both of the following – (i) the physical venue of the adjourned meeting; (ii) the virtual meeting technology to be used for holding the adjourned meeting; and (iii) if 2 or more physical venues are specified under subparagraph (b)(i)—the principal venue, and the other venue or venues, of place for the adjourned meeting shall be fixed by the Directors and not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.</u></p>
N/A	N/A	57A.	<p><u>If no notice of an adjourned meeting is given, a person who attends the adjourned meeting by using either of the following virtual meeting technologies is to be regarded as being present while so attending – (a) the virtual meeting technology determined by the directors under paragraph 55; (b) the virtual meeting technology specified by the chairperson under paragraph 56.</u></p>

Old Article No.	Existing Articles	New Article No.	New Articles
N/A	N/A	68A.	<u>Members have the right to (a) speak at a general meeting and (b) vote at a general meeting except where any member is, under the Listing Rules or the Companies Ordinance, required to abstain from voting to approve any particular resolution or matter under consideration.</u>
N/A	N/A	68B.	<u>A person is able to exercise the right to speak at a general meeting when the person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting.</u>
N/A	N/A	68C.	<p><u>A person is able to exercise the right to vote at a general meeting when–</u></p> <p>(a) <u>the person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and</u></p> <p>(b) <u>the person’s vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.</u></p>
N/A	N/A	68D.	<u>The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.</u>
N/A	N/A	68E.	<u>In determining attendance at a general meeting, it is immaterial whether any 2 or more members attending it are in the same physical venue as each other.</u>

Old Article No.	Existing Articles	New Article No.	New Articles
N/A	N/A	68F.	<u>Two or more persons who are not in the same physical venue as each other attend a general meeting if their circumstances are such that if they have rights to speak and vote at the meeting, they are able to exercise them.</u>
N/A	N/A	68G.	<u>A person attends a general meeting by using virtual meeting technology if-</u>  (a) <u>the person uses the virtual meeting technology specified in the notice of the meeting; and</u>  (b) <u>where the person has the rights to speak and vote at the meeting, the person is able to exercise them.</u>

<b>Old Article No.</b>	<b>Existing Articles</b>	<b>New Article No.</b>	<b>New Articles</b>
69.	<p>Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a member of the Company. A member who is a clearing house or its nominee may appoint more than one proxy to attend on the same occasion provided that if more than one proxy is so appointed, the appointment shall specify the number and the class of shares in respect of which each such proxy is so appointed. A proxy shall be entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise if it were an individual member.</p>	69.	<p>Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a member of the Company. A member who is a clearing house or its nominee may appoint more than one proxy to attend on the same occasion provided that if more than one proxy is so appointed, the appointment shall specify the number and the class of shares in respect of which each such proxy is so appointed. A proxy shall be entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise, <u>including the right to speak and vote</u>. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise if it were an individual member, <u>including the right to speak and vote</u>.</p>

Old Article No.	Existing Articles	New Article No.	New Articles
86.(B)	Without prejudice to (A) above the Directors shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed 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 reelection at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 87. If not re-appointed at such general meeting or annual general meeting, he shall vacate office at the conclusion thereof.	86.(B)	Without prejudice to (A) above the Directors shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the <u>first annual general meeting of the Company after his appointment</u> , and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 87. If not re-appointed at such general meeting or annual general meeting, he shall vacate office at the conclusion thereof.
N/A	N/A	91A.	<u>Without prejudice to the provisions of the Companies Ordinance, the Company may, by Ordinary Resolution, remove a Director before the expiration of his term of office (but such removal shall be without prejudice to any claim for damages under any contract of service between the Director and the Company) and, subject to these Articles, may, by Ordinary Resolution, appoint another person instead of him. Special notice is required of a resolution to remove a Director or to appoint another person in place of a Director so removed at the meeting at which he is removed in accordance with the Companies Ordinance.</u>



Old Article No.	Existing Articles	New Article No.	New Articles
N/A	N/A	131A.	<u>Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance. Subject as otherwise provided by the Companies Ordinance (a) the Company shall at each annual general meeting appoint auditors to hold office from the conclusion of that meeting until the next annual general meeting; and (b) removal of auditors prior to the expiration of their term of office and the appointment of auditors following such removal, shall be by general meeting.</u>
N/A	N/A	131B.	<u>Subject as otherwise provided by the Companies Ordinance the remuneration of the auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the board of Directors.</u>

Old Article No.	Existing Articles	New Article No.	New Articles
137.	<p>If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p>	137.	<p>If the Company shall be wound up (whether the liquidation is voluntary or by the court) <u>in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)</u> the liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p>

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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)**

### **NOTICE OF 2023 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that 2023 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, Central, Hong Kong on Monday, 19 August 2024 at 10:00 a.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 2022.
2.
  - (a) To re-elect Mr. LAM Toi Man as an executive Director;
  - (b) To re-elect Mr. TO Chun Kei as an Independent Non-executive Director;
  - (c) To re-elect Mr. LOK Tze Bong as an Independent Non-executive Director;
  - (d) To re-elect Mr. CHEUNG Ting Pong 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.

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### 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,

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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).”

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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.”

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.”

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### AS SPECIAL RESOLUTION

7. To, as special business, consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT:**

- (a) the new articles of association of the Company (the “**New Articles**”), a copy of which has been produced to this meeting marked “A” and initialled by the chairman of this meeting for the purpose of identification, be and is hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the articles of association of the Company in force immediately before the passing of this special resolution; and
- (b) any Director be and is hereby authorized to do all such acts and execute all such documents as he/she considers desirable, necessary or expedient for the purpose of or in connection with the implementation of or giving effect to the foregoing.”

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

Hong Kong, 19 July 2024

*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. 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. The upcoming AGM will not serve beverages or distribute souvenirs.
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.

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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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Wednesday, 14 August 2024 to Monday, 19 August 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 13 August 2024.
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 19 July 2024.
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 19 July 2024.
8. In relation to the proposed resolution no. 7 above, a summary of and reasons for the major changes to be made to the Existing Articles of Association of the Company are set out in Appendix III to the circular of the Company dated 19 July 2024.
9. If tropical cyclone warning signal no. 8 or above, "extreme conditions" caused by super typhoons or a black rainstorm warning is in effect at any time after 7:00 a.m. on Monday, 19 August 2024, the meeting will be adjourned in accordance with the bye-laws of the Company and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
10. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll.

*As at the date of this notice, the Directors are:*

*Executive Directors: Mr. Chang Chien, 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*