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## **AV PROMOTIONS HOLDINGS LIMITED**

### **AV策劃推廣（控股）有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8419)**

### **VOLUNTARY ANNOUNCEMENT DISTRIBUTION OF SHARES TO, AND DISPOSAL OF SHARES BY, THE CONTROLLING SHAREHOLDER**

This is a voluntary announcement made by AV Promotions Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company was informed by Mr. Wong Man Por (“**Mr. MP Wong**”), an executive Director, Chairman and controlling shareholder of the Company, that 10,000,000 shares of the Company (the “**Shares**”) held by Mega King Elite Investment Limited (“**Mega King**”), representing 2.5% of the entire issued share capital of the Company, have been distributed to Mr. MP Wong (the “**Distribution**”) pursuant to The WMPE Family 2017 Trust (the “**WMPE Trust**”) on 19 August 2019.

The WMPE Trust is an irrevocable discretionary trust set up by Mr. MP Wong as settlor and appointer, and Trident Trust Company (HK) Limited as trustee (the “**Trustee**”) on 10 April 2017. The beneficiaries of the WMPE Trust are Mr. MP Wong, his spouse and children pursuant to a trust deed dated 10 April 2017 entered into by Mr. MP Wong and the Trustee. Mr. MP Wong, as the settlor, the appointer and a beneficiary of the WMPE Trust, is deemed or taken to be interested in the 290,000,000 Shares held by Mega King after the Distribution and the Shares Disposal (as defined below). Mega King is held as to 100% by Jumbo Fame Company Limited (“**Jumbo Fame**”), which is in turn held as to 100% by the Trustee of the WMPE Trust.

On 19 August 2019, a share sale and purchase agreement was entered into between (i) Mr. MP Wong and each of three staffs of the Company; (ii) Mr. MP Wong and an individual, with each of them being an independent third party within the meaning of the Rules Governing the Listing of securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), (collectively the “**Purchasers**”); and (iii) Mr. MP Wong and Ms. Yau Lai Ling, a senior management personnel of the Company, the spouse of Mr. Wong Chi Bor, an executive Director, and sister-in law of Mr. MP Wong (“**Ms. Yau**”) (“**Share Sale and Purchase Agreements**”), pursuant to which Mr. MP Wong agreed to sell an aggregate of 10,000,000

Shares to the Purchasers and Ms. Yau at HK\$0.22 per Share (the “**Consideration**”), being the closing price of the Shares on the Stock Exchange on the date of this announcement, in accordance with the terms and conditions set out in the Share Sale and Purchase Agreements (the “**Shares Disposal**”).

Pursuant to the Share Sale and Purchase Agreements, the Consideration of the Shares Disposal will be settled within two years from the date of the Share Sale and Purchase Agreements. In the event that any of the three staffs of the Company or Ms. Yau (as the case maybe) ceases to be an employee of the Group within two years after completion of the Shares Disposal, the departing staff (as the case may be) is obliged to transfer the corresponding Shares which are not yet settled back to Mr. MP Wong, or to pay, in part or in whole, (as the case maybe) the Consideration to Mr. MP Wong in the event that by the time of such cessation, the Consideration is still not yet fully settled.

Details of the change in the shareholding interests of Mr. MP Wong, Jumbo Fame and Mega King in the Company as a result of the Distribution is set out as follows:-

Name of shareholder	Capacity/Nature of interests immediately before and after Distribution	Number of Shares immediately before Distribution		Number of Shares immediately after Distribution	
		Number of Shares	Percentage of shareholding	Number of Shares	Percentage of shareholding
Mega King	Beneficial owner	300,000,000	75%	290,000,000	72.5%
Jumbo Fame	Interest of controlled corporation	300,000,000	75%	290,000,000	72.5%
Trustee	Trustee	300,000,000	75%	290,000,000	72.5%
Mr. MP Wong	Interest of a controlled corporation; founder and beneficiary of a discretionary trust	300,000,000	75%	290,000,000	72.5%
	Beneficial owner	–	–	10,000,000	2.5%
Ms. Kong Suet Yau (“ <b>Mrs. Wong</b> ”)	Interest of spouse	–	–	300,000,000	75%

Details of the change in the shareholding interests of Mr. MP Wong, Mrs. Wong and Mr. Wong Chi Bor, Ms. Yau and the Purchasers in the Company as a result of the Share Disposal is set out as follows:-

Name of shareholder	Capacity/Nature of interests immediately before and after Share Disposal	Number of Shares immediately before Share Disposal		Number of Shares immediately after Share Disposal	
		Number of Shares	Percentage of shareholding	Number of Shares	Percentage of shareholding
Mr. MP Wong	Interest of a controlled corporation; founder and beneficiary of a discretionary trust	290,000,000	72.5%	290,000,000	72.5%
	Beneficial owner	10,000,000	2.5%	–	–
Mrs. Wong	Interest of spouse	300,000,000	75%	290,000,000	72.5%
Mr. Wong Chi Bor	Interest of spouse	–	–	2,700,000	0.68%
Ms. Yau	Beneficial owner	–	–	2,700,000	0.68%
Purchaser 1	Beneficial owner	–	–	4,360,000	1.09%
Purchaser 2	Beneficial owner	–	–	1,240,000	0.31%
Purchaser 3	Beneficial owner	–	–	870,000	0.22%
Purchaser 4	Beneficial owner	–	–	830,000	0.20%

*Note:*

1. This percentage is based on 400,000,000 Shares issued as at the date of this announcement.
2. Purchaser 1, 2 and 4 being the three staffs of the Company and Purchaser 3 being an individual.

The Board does not expect the Distribution and the Shares Disposals to have any significant impact on the business operations and the management composition of the Group.

**Shareholders of the Company and/or investors are advised to exercise extreme caution when dealing in the Company's securities.**

By order of the Board  
**AV Promotions Holdings Limited**  
**Wong Man Por**  
*Chairman*

Hong Kong, 19 August 2019

*As at the date of this announcement, the Board comprises (i) four executive Directors, namely Mr. Wong Man Por (Chairman), Mr. Wong Hon Po, Mr. Wong Chi Bor and Ms. Fu Bun Bun; and (ii) three independent non-executive Directors, namely Mr. Chen Yeung Tak, Mr. Cheung Wai Lun Jacky and Mr. Chan Wing Kee.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 announcement 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 announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the day of its publication. This announcement will also be published on the Company’s website at [www.avpromotions.com](http://www.avpromotions.com).*