

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

PROFIT WARNING

This announcement is made by AV Promotions Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group (the “**Management Accounts**”) for the year ended 31 December 2020 (“**FY2020**”) by the Board, the Group is expected to record a profit attributable to owners of the Company for FY2020 of not more than approximately HK\$8 million, as compared to a profit attributable to owners of the Company of approximately HK\$24.5 million for the year ended 31 December 2019.

Based on the information currently available, the Board considers that the decrease in profit attributable to owners of the Company was mainly attributable to (i) the decrease in revenue mainly due to postponement and rescheduling of events in Hong Kong, Macau and the People’s Republic of China as a result of closure of venues and emergency public health measures and various actions such as quarantine orders, travel alert or travel restrictions imposed by the governments to prevent the spread of the COVID-19; and (ii) the non-recurring professional expenses incurred in respect of the proposed transfer of listing of the Company from GEM to the Main Board of The Stock Exchange of Hong Kong Limited as announced in the announcement of the Company dated 20 May 2020.

The information contained in this announcement is only based on the preliminary review of the Management Accounts for FY2020 by the Board and the information currently available. Such information has not been reviewed or audited by the auditor or reviewed by the audit committee of the Company. The actual financial results of the Group for FY2020 may be different from the information contained in this announcement. Further details of the Group's financial results for FY2020 will be disclosed in the audited annual results announcement of the Company for FY2020. Shareholders and potential investors are advised to read carefully the audited annual results announcement of the Company for FY2020, which is expected to be published on 24 March 2021 in accordance with the requirements of the GEM Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
AV Promotions Holdings Limited
Wong Man Por
Chairman and Executive Director

Hong Kong, 12 March 2021

As at the date of this announcement, the executive Directors are Mr. Wong Man Por, Mr. Wong Hon Po, Mr. Wong Chi Bor and Ms. Fu Bun Bun, and the independent non-executive Directors are 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 the 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) 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 on the GEM website at www.hkgem.com for at least seven days from the date of its publication and on the Company's website at www.avpromotions.com.