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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)

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that, with effect from 30 September 2021:

- (1) Ms. Fu has resigned as an executive Director and the chief executive officer of the Company; and
- (2) Mr. MP Wong, an executive Director and the chairman of the Company, has been appointed as the chief executive officer of the Company following the resignation of Ms. Fu.

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of AV Promotions Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 30 September 2021, Ms. Fu Bun Bun (“**Ms. Fu**”) has resigned as an executive Director and the chief executive officer of the Company.

The resignation of Ms. Fu was due to her other personal and family commitments. Ms. Fu has confirmed that, as at the date of this announcement, (i) she does not have any claim against the Company in respect of her resignation; (ii) she does not have any disagreement with the Board; and (iii) there are no other matters in relation to her resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Ms. Fu for her contribution to the Group during her term of office.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that, with effect from 30 September 2021, Mr. Wong Man Por (“**Mr. MP Wong**”), an executive Director and the chairman of the Company, has been re-designated as the chief executive officer of the Company following the resignation of Ms. Fu.

The biographical details of Mr. MP Wong are as follows:

Mr. MP Wong, aged 63, was first appointed as a Director on 23 February 2017 and was re-designated as an executive Director on 5 December 2017. Mr. MP Wong is the founder of the Group and also the director of various subsidiaries of the Company. His main responsibilities are to formulate the Group’s strategic vision, direction and goals and to monitor, evaluate and develop the business of the Group.

Mr. MP Wong attended secondary school education in Hong Kong. He established AV Promotions Limited (“**AVP**”) with his spouse, Mrs. Wong, in 1991 and has been the director of AVP since then. Mr. MP Wong started his career in the visual, lighting and audio solutions industry as a frontline technician and has accumulated extensive knowledge in the field of audio-visual services industry. He has expertise in audio-visual consultation, design, integration and installation of audio-visual solution. In the past 30 years, he has led the Group from a small-scale start-up audio-visual solutions company in Hong Kong and to the presently reputable audio-visual solutions company that renders audio-visual and lighting advice and support in concerts, award ceremonies, exhibitions, conventions and various forms of corporate events in Hong Kong, the People’s Republic of China and Macau.

Mr. MP Wong is the brother of Mr. Wong Hon Po and Mr. Wong Chi Bor, who are also the executive Directors of the Company, and is the brother-in-law of Ms. Yau Lai Ling, the general manager of the Group.

As at the date of this announcement, Mr. MP Wong is deemed or taken to be interested in 290,000,000 shares of the Company for the purpose of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

Mr. MP Wong entered into a service agreement (the “**Service Agreement**”) with the Company and was re-designated as an executive Director on 5 December 2017. Pursuant to the Service Agreement, Mr. MP Wong’s appointment will expire on 20 December 2022 and is subject to the amended and restated Memorandum and Articles of Association of the Company regarding the retirement and re-election at annual general meetings of the Company. Mr. MP Wong is entitled to receive a remuneration of HK\$1,200,000 per annum and discretionary bonus, which is determined by the Board with reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market conditions. There is no separate service agreement in relation to Mr. MP Wong’s re-designation as the chief executive officer of the Company.

As at the date of this announcement, save as disclosed above, Mr. MP Wong (i) does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”)); (ii) did not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not hold any other position in the Company or any of its subsidiaries; and (iv) does not have any other interests or underlying interest in the shares of the Company within the meaning of Part XV of the SFO.

The Board is of the view that, following the resignation of Ms. Fu, the vesting of the roles of chairman and chief executive officer in Mr. MP Wong is beneficial to the business operations and management of the Group as it would provide a strong leadership to the Group, considering that Mr. MP Wong has been managing the Group’s business and formulation of the Group’s strategic vision, direction and goals, as well as monitoring, evaluating and developing the Group’s business since the Group’s establishment. In allowing the two roles to be vested in the same person, the Board believes that both positions require in-depth knowledge and considerable experience of the Group’s business and Mr. MP Wong is the most suitable person to occupy both positions for effective management of the Group following the resignation of Ms. Fu.

Save as disclosed above, there is no other information relating to Mr. MP Wong’s re-designation as the chief executive officer of the Company that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules and there is no other matter relating to his re-designation that needs to be brought to the attention of the Shareholders.

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

Hong Kong, 30 September 2021

As at the date of this announcement, the executive Directors are Mr. Wong Man Por, Mr. Wong Hon Po and Mr. Wong Chi Bor, 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 GEM 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, (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 Listed Company Information” 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.