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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)

PROFIT WARNING

This announcement is made by AV Promotions Holdings Limited (the “**Company**”, together with its subsidiaries, 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 by the Board of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (“**FY2022**”) and the information currently available, the Group is expected to record a loss before income tax ranging from approximately HK\$50.0 million to HK\$60.0 million for FY2022, compared to loss before income tax of approximately HK\$9.6 million for the year ended 31 December 2021 (“**FY2021**”).

Based on the information currently available, the Board considers that the increase in the loss before income tax was mainly attributable to (i) the decrease in revenue and number of events, which was due to the repeated sporadic outbreak of the COVID-19 pandemic in FY2022 with a greater impact than that of the previous years which leads to the postponement, rescheduling and cancellation of events by the organisers in Hong Kong, Macau and the PRC; and (ii) the increase in provision of impairment for property, plant and equipment.

The information in this announcement is only based on the information currently available to the Board and the preliminary review of the unaudited consolidated management accounts of the Group for FY2022 by the Board and may be subject to adjustments. The unaudited consolidated management accounts of the Group for FY2022 have not yet been finalised and the information in this announcement has not been reviewed by the audit committee of the Company, and has not been audited or reviewed by the auditor of the Company. The actual annual results of the Group for FY2022 may be different from the information disclosed in this announcement. Shareholders and potential investors are advised to read carefully the Company's annual results announcement for FY2022, which is expected to be published on or around 31 March 2022 in accordance with the GEM Listing Rules.

Shareholders and potential investors 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, 22 March 2023

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 Dr. Leung Wai Cheung, 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, (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 of the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk for at least seven days from the date of its publication and on the Company's website at www.avpromotions.com.