

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)

VOLUNTARY ANNOUNCEMENT CHANGE IN SHAREHOLDING STRUCTURE IN THE COMPANY

This announcement is made by the Company on a voluntary basis.

The Company was informed by Mr. Wong that on 30 May 2023, the Termination of Family Trust was completed for the purpose of restructuring the management of the family asset.

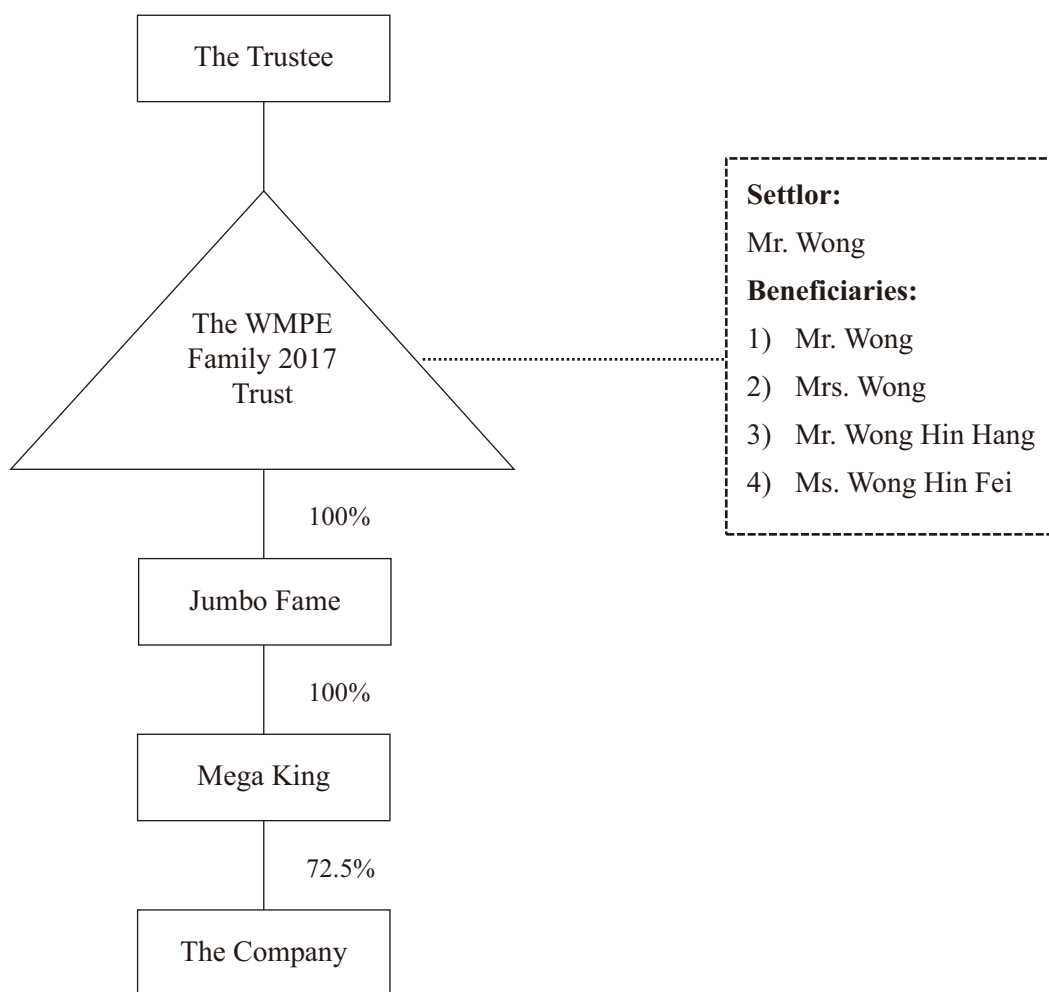
The Termination of Family Trust may trigger the requirement to make a mandatory general offer for the Shares of the Company pursuant to Rule 26.1 of the Takeovers Code. The Executive has granted a waiver pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code of the obligation on the part of Mr. Wong to make a general offer for the Shares which may otherwise arise as a result of the Termination of Family Trust.

THE TERMINATION OF FAMILY TRUST

The Company was informed by Mr. Wong that on 30 May 2023, the Termination of Family Trust was completed for the purpose of restructuring the management of the family asset.

Immediately prior to completion of the Termination of Family Trust, among a total of 400,000,000 Shares in issue, Mega King owns 290,000,000 Shares, representing approximately 72.5% of the issued share capital of the Company. Mega King is an investment-holding vehicle wholly owned by Jumbo Fame, which in turn is an investment-holding vehicle wholly owned by the Trustee acting as the trustee of the WMPE Family 2017 Trust. The beneficiaries of the WMPE Family 2017 Trust are (i) Mr. Wong, (ii) Mrs. Wong (the spouse of Mr. Wong), (iii) Mr. Wong Hin Hang (the son of Mr. Wong and Mrs. Wong) and (iv) Ms. Wong Hin Fei (the daughter of Mr. Wong and Mrs. Wong).

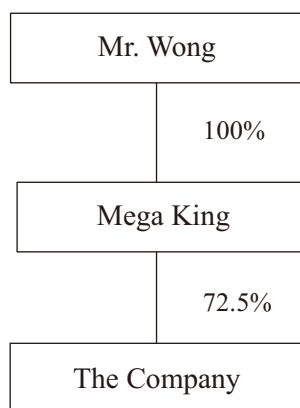
The following chart sets out the Company's shareholding structure immediately before the completion of the Termination of Family Trust:



A series of steps were carried out to terminate the WMPE Family 2017 Trust which mainly involves: (1) the Trustee transferred its entire shareholding in Jumbo Fame to Mr. Wong and thereby Jumbo Fame will become wholly and beneficially owned by Mr. Wong; and (2) Jumbo Fame transferred its entire shareholding in Mega King to Mr. Wong. Save for the foregoing, there was and will be no change of shareholding structure of the Company under the Termination of Family Trust. There was and will be no change to the existing director of Mega King (being Mr. Wong as the sole director).

Immediately after completion of the Termination of Family Trust and as at the date of this announcement, Mega King owns 290,000,000 Shares, representing approximately 72.5% of the issued share capital of the Company, and Mega King is wholly and beneficially owned by Mr. Wong.

The following chart sets out the Company’s shareholding structure immediately after the completion of the Termination of Family Trust:



The Company was given to understand that the Termination of Family Trust is conducted for the sole purpose of family wealth and succession planning of Mr. Wong and his family. The Directors do not consider the Termination of Family Trust to have any impact on the financial position and operations of the Company as well as the composition of the Board.

IMPLICATIONS UNDER THE TAKEOVERS CODE

The Termination of Family Trust may trigger the requirement to make a mandatory general offer for the Shares of the Company pursuant to Rule 26.1 of the Takeovers Code. The Executive has granted a waiver pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code of the obligation on the part of Mr. Wong to make a general offer for the Shares which may otherwise arise as a result of the Termination of Family Trust.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Board”	the board of Directors
“BVI”	British Virgin Islands
“Company”	AV Promotions Holdings Limited (AV策劃推廣(控股)有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed and traded on GEM (Stock Code: 8419)
“controlling shareholders”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company

“Executive”	the executive director of the Corporate Finance Division of the SFC or any delegate of the executive director
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Jumbo Fame”	Jumbo Fame Company Limited, a company incorporated in BVI with limited liability
“Mega King”	Mega King Elite Investment Limited, a company incorporated in BVI with limited liability
“Mr. Wong”	Mr. Wong Man Por, the chairman of the Board, an executive Director, a controlling shareholder of the Company and the settlor and appointer of WMPE Family 2017 Trust
“Mrs. Wong”	Ms. Kong Suet Yau, the spouse of Mr. Wong
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
“Termination of Family Trust”	the termination of the WMPE Family 2017 Trust
“Trustee”	Trident Trust Company (HK) Limited, a company incorporated in Hong Kong with limited liability and a professional trustee

“WMPE Family 2017 Trust” an irrevocable discretionary trust set up by Mr. Wong as settlor and appointer and by the Trustee as the trustee on 10 April 2017

“%” per cent.

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

Hong Kong, 30 May 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.