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AV CONCEPT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 595)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF NOMINATION COMMITTEE AND MEMBER OF AUDIT, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEES

The Board hereby announces that Ms. Au-Yeung Kit Ping has been appointed as the independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee, the Remuneration Committee and the Corporate Governance Committee of the Company, all with effect from 5 January 2024.

This announcement is made by AV Concept Holdings Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that Ms. Au-Yeung Kit Ping (“**Ms. Au-Yeung**”) has been appointed as an independent non-executive Director, the chairman of the nomination committee (the “**Nomination Committee**”), and a member of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the corporate governance committee (the “**Corporate Governance Committee**”) of the Company with effect from 5 January 2024.

Biographical details of Ms. Au-Yeung are set out as follows:

Ms. Au-Yeung, aged 55, has 27 years of international business experience with multinational corporations. She joined Coats Plc (“**Coats**”), a UK public listed company and the world’s leading industrial thread manufacturer serving the Apparel, Footwear and Speciality markets in 1994. During her 25 years tenure with Coats, Ms. Au-Yeung held various senior leadership positions as the Global Commercial Director, Regional Chief Executive North-East Asia, Managing Director Vietnam, Cambodia and Laos, Sales & Marketing Director across different regions and continents. She subsequently joined Amann Group, headquartered in Germany serving the apparel and automotive industries with worldwide operations as the Chief Commercial Officer, Global Apparel & Specialty from 2020 to 2021.

Ms. Au-Yeung has over two decades of board experience as an executive and non-executive director for various organizations. She has been the founder and director of UTransform Life and Business Limited in Hong Kong since 2022, and appointed as an Independent Non-Executive Director of IOP Publishing Limited in 2023.

Ms. Au-Yeung obtained a Bachelor's Degree in Business Administration with honours from the Chinese University of Hong Kong in 1991, and a Master's Degree in Business Administration in Murdoch University at Perth, Western Australia in 1994. She was accredited the Financial Times Level 7 Advanced Professional Diploma, a formal post-graduate qualification for non-executive directors in 2022. Ms. Au-Yeung is also a certified Fellow of the Hong Kong Institute of Directors.

The Company has entered into a letter of appointment with Ms. Au-Yeung in relation to her appointment as an independent non-executive Director of the Company for a term of three years commencing on 5 January 2024 which is determinable by either party serving on the other not less than one month's written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Listing Rules. Ms. Au-Yeung will be entitled to a director's fee of HK\$150,000 per annum, which was recommended by the Remuneration Committee and has been determined with reference to the prevailing market conditions and her roles and responsibilities in the Group, subject to review by the Board and the Remuneration Committee from time to time. She has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of shareholders of the Company at general meetings with the Company.

As at the date of this announcement, save as disclosed above, (i) Ms. Au-Yeung does not hold any other position with the Company or its subsidiaries nor have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Ms. Au-Yeung has not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) Ms. Au-Yeung does not have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

Ms. Au-Yeung has confirmed that she has met the independence criteria set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there are no other matters relating to Ms. Au-Yeung's appointment that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to express its warmest welcome to Ms. Au-Yeung for joining the Board.

Following the appointment of Ms. Au-Yeung as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee, the Remuneration Committee and the Corporate Governance Committee, the Company is in compliance with the requirements on the minimum number of independent non-executive Directors, the minimum number of members of the Audit Committee, and having the Nomination Committee chaired by an independent non-executive Director under Rules 3.10(1), 3.21 and 3.27A of the Listing Rules.

By Order of the Board
AV Concept Holdings Limited
So Yuk Kwan
Chairman

Hong Kong, 5 January 2024

As at the date of this announcement, the Board comprises three executive directors, Dr. So Yuk Kwan (Chairman), Mr. So Kevin Chi Heng and Mr. So Chi Sun Sunny and three independent non-executive directors, Dr. Lui Ming Wah, SBS, JP, Mr. Lai Yat Hung Edmund and Ms. Au-Yeung Kit Ping.