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B.K.S. Company Limited
*(Incorporated in the British Virgin Islands
with limited liability)*



AV CONCEPT HOLDINGS LIMITED
*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 595)*

JOINT ANNOUNCEMENT

- (1) LEVEL OF ACCEPTANCE OF VOLUNTARY CONDITIONAL CASH OFFER BY AMASSE CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL OF THE ISSUED SHARES OF AV CONCEPT HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND ITS CONCERT PARTIES);**
- (2) OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS;**
- AND**
- (3) FINAL CLOSING DATE**

Financial adviser to the Offeror

AMASSE CAPITAL
寶 積 資 本

OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As at 4:00 p.m. on 2 March 2020, the Offeror had received valid acceptances in respect of 89,984,400 Shares under the Offer representing approximately 9.90% of the issued share capital and voting rights of the Company as at the date of this joint announcement.

As at 4:00 p.m. on 2 March 2020, taking into account the valid acceptances in respect of 89,984,400 Shares under the Offer, the Offeror and its Concert Parties would hold an aggregate of 460,842,626 Shares, representing approximately 50.72% of the issued share capital and voting rights of the Company as at the date of this joint announcement.

As the condition as to acceptance as set out in the Composite Document has now been satisfied, the Offeror announces that the Offer is unconditional in all respects as at 4:00 p.m. on the date of this joint announcement.

FINAL CLOSING DATE

The Offeror hereby announces that the Offer will remain open for acceptance until 4:00 p.m. on 16 March 2020, which shall be the final closing date of the Offer (the “**Final Closing Date**”).

INTRODUCTION

Reference is made to (i) the announcement dated 8 January 2020 jointly issued by AV Concept Holdings Limited (the “**Company**”) and B.K.S. Company Limited (the “**Offeror**”) in relation to, among other things, the Offer; (ii) the joint announcement dated 29 January 2020 jointly issued by the Company and the Offeror in relation to the delay in despatch of the Composite Document (as defined below); and (iii) the composite offer document and offeree board circular jointly issued by the Company and the Offeror dated 21 February 2020 (the “**Composite Document**”) in relation to, among other things, the Offer. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Composite Document.

All the time and date references contained in this joint announcement refer to Hong Kong time and dates.

LEVEL OF ACCEPTANCE

As at 4:00 p.m. on 2 March 2020, the Offeror had received valid acceptances in respect of 89,984,400 Shares under the Offer representing approximately 9.90% of the issued share capital and voting rights of the Company as at the date of this joint announcement.

As at 4:00 p.m. on 2 March 2020, taking into account the valid acceptances in respect of 89,984,400 Shares under the Offer, the Offeror and its Concert Parties would hold an aggregate of 460,842,626 Shares, representing approximately 50.72% of the issued share capital and voting rights of the Company as at the date of this joint announcement.

Immediately prior to the commencement of the Offer Period on 8 January 2020, the Offeror and its Concert Parties collectively hold a total of 370,858,226 Shares, representing approximately 40.81% of the issued share capital of the Company. Save for the valid acceptances under the Offer as disclosed in this joint announcement, the Offeror and its Concert Parties (i) did not acquire or agree to acquire any Shares or any rights over Shares during the Offer Period; nor (ii) did they borrow or lend any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to the date of this joint announcement.

As the Offeror and its Concert Parties are interested in an aggregate of more than 50% of the voting rights of the Company, the Offeror hereby announces that the condition to the Offer as set out under the section headed “Condition to the Offer” in the “Letter from Amasse Capital”, the text of which is set out in the Composite Document, has been satisfied.

OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As the condition as to acceptance as set out in the Composite Document has now been satisfied, the Offeror announces that the Offer is unconditional in all respects as at 4:00 p.m. on the date of this joint announcement.

OFFER REMAINS OPEN FOR ACCEPTANCES

As disclosed in the Composite Document, at least fourteen (14) days' notice in writing will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer. The Offeror hereby announces that the Offer will remain open for acceptance until 4:00 p.m. on 16 March 2020, which shall also be the Final Closing Date. The Offer will be closed to those Independent Shareholders who have not accepted the Offer by 4:00 p.m. on 16 March 2020.

Save as set out above, all other terms and conditions of the Offer as set out in the Composite Document and the Form of Acceptance remain unchanged. Independent Shareholders are advised to refer to the Composite Document and the Form of Acceptance for details of acceptance procedures if they wish to accept the Offer. A further announcement on the result of the Offer will be made on the Final Closing Date in accordance with Rule 19.1 of the Takeovers Code.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) for the Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the later of (i) the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code; and (ii) the date of this joint announcement, being the date on which the Offer has become unconditional in all respects.

By order of the board of
B.K.S. Company Limited
So Yuk Kwan
Director

By order of the board of
AV Concept Holdings Limited
So Kevin Chi Heng
Executive Director

Hong Kong, 2 March 2020

As at the date of this joint announcement, the Board comprises three executive Directors, Dr. So Yuk Kwan (Chairman), Mr. So Kevin Chi Heng and Mr. So Chi Sun Sunny and four independent non-executive Directors, Dr. Lui Ming Wah, SBS, JP, Mr. Charles Edward Chapman, Mr. Wong Ka Kit and Mr. Lai Yat Hung Edmund. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror or any of its Concert Parties (excluding the Company and the Directors)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of the Offeror or any of its Concert Parties in their capacity as directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Dr. So Yuk Kwan and Madam Yeung Kit Ling. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.