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AV CONCEPT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 595)

PROFIT WARNING

This announcement is made by AV Concept Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 Laws of Hong Kong).

The board (“**Board**”) of directors of the Company wishes to inform the shareholders of the Company and potential investors that based on the Board’s preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 March 2019 (the “**Relevant Period**”) and the information currently available to the Group, the Group is expected to record a decline in net profit by not less than 65%, as compared to the year ended 31 March 2018. Such drop in the Group’s net profit is mainly attributable to the composite effect of the following:

- (i) the absence of the one-off gain from the disposal of an available-for-sale investment as recorded for the year ended 31 March 2018; but
- (ii) partially offset by the decrease of fair value loss in the Group’s financial assets at fair value through profit or loss during the Relevant Period, as compared to the fair value loss of the Group’s equity investments at fair value through profit or loss for the year ended 31 March 2018. The Group’s equity investments at fair value through profit or loss for the year ended 31 March 2018 were reclassified as financial assets at fair value through profit or loss upon the adoption of Hong Kong Financial Reporting Standard 9 on 1 April 2018.

As at the date of this announcement, the Company is still in the process of finalising its unaudited consolidated financial results of the Group for the Relevant Period. The information contained in this announcement is only based on the preliminary assessment made by the Board with reference to the unaudited consolidated management accounts and information currently available to the Board, which have not yet been audited nor reviewed by the auditor of the Company and may be subject to adjustment. The audited consolidated final results of the Group for the year ended 31 March 2019 are expected to be announced on 26 June 2019 pursuant to the requirements of the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 20 June 2019

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. Charles E. Chapman and Mr. Wong Ka Kit.