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AV CONCEPT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 595)

ANNOUNCEMENT PURSUANT TO RULE 13.51B(2) OF THE LISTING RULES

This announcement is made by AV Concept Holdings Limited (the “**Company**”) pursuant to Rule 13.51B(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors of the Company (the “**Board**”) noted that the Securities and Futures Commission (the “**SFC**”) issued a news release on 15 October 2020 (the “**News Release**”) whereby it was announced that the SFC has publicly censured and imposed a 24-month cold-shoulder order (collectively, the “**Sanctions**”) against Dr. So Yuk Kwan, the chairman, executive director and chief executive officer of the Company (“**Dr. So**”) for breaching the mandatory general offer obligation under Rule 26.1 of the Code on Takeovers and Mergers. Dr. So will be denied direct or indirect access to the Hong Kong securities market for a period of 24 months commencing on 15 October 2020 to 14 October 2022.

Details of the News Release and the Sanctions were disclosed in the website of the SFC at https://www.sfc.hk/-/media/EN/files/CF/pdf/Cold-Shoulder/Public-Statement_EN20201015.pdf.

The Board considers that (i) the Sanctions are issued against Dr. So himself only and do not relate to the current affairs of the Company; and (ii) the aforesaid matter does not have any material adverse impact on the business and/or operations of the Company or any of its subsidiaries.

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

Hong Kong, 16 October 2020

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 Edward Chapman and Mr. Lai Yat Hung Edmund.