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AV CONCEPT HOLDINGS LIMITED

(Incorporated in the Cayman Islands
with limited liability)
(Stock Code: 595)

JADE CONCEPT LIMITED

(Incorporated in the British Virgin Islands
with limited liability)

JOINT ANNOUNCEMENT

DESPATCH OF THE COMPOSITE OFFER DOCUMENT IN RELATION TO THE

CONDITIONAL MANDATORY CASH OFFER BY CENTURION CORPORATE FINANCE LIMITED ON BEHALF OF JADE CONCEPT LIMITED FOR ALL THE ISSUED ORDINARY SHARES IN AV CONCEPT HOLDINGS LIMITED

(OTHER THAN THOSE SHARES ALREADY OWNED BY JADE CONCEPT
LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to Jade Concept Limited



CENTURION CORPORATE FINANCE LIMITED

Independent Financial Adviser to the Independent Board Committee



AMS Corporate Finance Limited

The Composite Offer Document regarding the Offer will be despatched to the Independent Shareholders on 31 October 2006.

Reference is made to the joint announcements of the Offeror and the Company dated 9 October 2006 and 10 October 2006 respectively (the "Announcements") in respect of the conditional mandatory cash offer by the Offeror and the completion of the Sale and Purchase Agreements. Terms defined in the Announcements shall, unless the context requires otherwise, bear the same meanings used herein.

Despatch of the Composite Offer Document

A composite offer and response document (the "**Composite Offer Document**") containing, among other things, terms and details of the Offer, a letter from the Board, a letter from Centurion as the financial adviser to the Offeror, a letter from the independent board committee formed to advise the Independent Shareholders in respect of the Offer, and a letter from AMS Corporate Finance Limited ("**AMS**"), the independent financial adviser to the independent board committee in respect of the Offer, together with the form of acceptance and transfer of Shares in respect of the Offer, will be despatched to the Independent Shareholders on 31 October 2006.

The Offer will open on Tuesday, 31 October 2006 and will close at 4:00 p.m. on Tuesday, 21 November 2006 unless (a) the Offeror revises or extends the Offer in accordance with the Code; or (b) if the Offer becomes or is declared unconditional. Pursuant to the Code, if the Offer becomes or is declared unconditional, it will remain open for acceptance for not less than 14 days thereafter. An announcement will be made when the Offer becomes or is declared unconditional. The latest time for the acceptance of the Offer, unless otherwise revised or extended, will be at 4:00 p.m. on Tuesday, 21 November 2006.

Independent Shareholders are advised to read the Composite Offer Document and the letter of independent advice from AMS contained therein before deciding whether or not to accept the Offer or sell in the marketplace.

By Order of the Board
AV CONCEPT HOLDINGS LIMITED
Lee Jeong Kwan
Director & CEO

By Order of the Board
JADE CONCEPT LIMITED
So Yuk Kwan
Director

Hong Kong, 27 October 2006

As at the date of this announcement, the Board comprises three executive directors, Mr. So Yuk Kwan (Chairman), Mr. Lee Jeong Kwan and Mr. So Chi On, and three independent non-executive directors, Dr. Hon. Lui Ming Wah, SBS, JP, Mr. Charles E. Chapman and Mr. Wong Ka Kit.

As at the date of this announcement, the sole director of the Offeror is Mr. So Yuk Kwan.

The Directors jointly and severally accept full responsibility for the accuracy of the information (except for the information relating to the Offeror) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The director of the Offeror accepts full responsibility for the accuracy of the information (except for the information relating to Company and its subsidiaries) contained in this announcement and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.