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## **Primeview Holdings Limited**

### **領視控股有限公司**

*(Incorporated in the Bermuda with limited liability)*

**(Stock Code: 789)**

## **SUPPLEMENTAL ANNOUNCEMENT FIRST DELISTING STAGE AND RESUMPTION CONDITIONS**

Reference is made to the announcement dated 27 October 2017 (“**Announcement**”) made by Primeview Holdings Limited (the “**Company**”) in relation to the Stock Exchange’s Decision to place the Company into the first delisting stage under Practice Note 17 of the Listing Rules. This announcement supplements certain information disclosed in the Announcement. Unless otherwise stated, capitalised terms have the same meanings as ascribed to them in the Announcement.

### **SUPPLEMENTAL INFORMATION RELATING TO THE DECISION**

Set out below is a brief summary of the reasoning expressed by the Stock Exchange in the Letter in arriving at the Decision.

#### **Scale of Operations**

The Stock Exchange is of the view that the Company has failed to maintain a sufficient level of operations given:-

- (i) the diminishing scale of the Company’s previous businesses (i.e. the CDM business and the retailing and distribution business);
- (ii) it is unclear whether the Company’s e-commerce business (which recorded a revenue of HK\$6.1 million on which the Company’s auditor has expressed a disclaimer of opinion – please refer to the Company’s annual results announcement dated 17 July 2017) and other potential new businesses (including the Company’s recent acquisition of an online retail platform business as announced on 18 October 2017) would substantially increase the Group’s business operations to generate sufficient revenue and profits; and

- (iii) the Stock Exchange is of the view that the Company's scale of business operations will remain small, and that the Company has not demonstrated that its business plans would support its projections or increase the level of operations to support the viability and sustainability of the Group's businesses.

### **Asset Positions**

Noting that the Company's auditor has previously raised disclaimer of opinion (please see the Company's annual results announcement dated 17 July 2017) regarding the recoverability of certain assets which accounted for approximately 65% of the Group's total assets as at 31 March 2017 (including goodwill in relation to the Company's e-commerce business and deposits paid for trademark acquisition), the Stock Exchange is of the view that:-

- (i) the Group's assets are insufficient to meet the requirements under Rule 13.24 of the Listing Rules;
- (ii) the operations of the Group's assets could not enable the Group to substantially improve its operations and financial resources; and
- (iii) the Company has failed to demonstrate that it has assets of sufficient value to warrant the continued listing of its shares.

As stated in the Announcement, under Rule 2B.06(1) of the Listing Rules, the Company has the right to have the Decision reviewed by the Listing Committee. The Company is in the process of reviewing the Letter internally and with external advisers and is actively considering whether it would lodge any request for the Decision to be referred to the Listing Committee for review.

The Directors remind Shareholders and potential investors that (i) the Company may or may not proceed with the review by the Listing Committee; and (ii) the outcome of such review, if undertaken, is uncertain.

## **RESUMPTION CONDITIONS**

Pursuant to the Letter, the Stock Exchange imposes the following conditions to the resumption of trading of the Company's shares:-

- (a) demonstration that the Company has sufficient operations or assets as required under Rule 13.24 of the Listing Rules;
- (b) addressing the audit qualifications of the Company's financial statements for the year ended 31 March 2017 and the underlying causes of such qualifications;
- (c) demonstration that the Company has put in place adequate financial reporting procedures and internal control systems to meet its Listing Rules obligations; and
- (d) informing the market about all material information of the Company.

The Stock Exchange may modify any of the above conditions and/or impose further resumption conditions, if necessary.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 3 July 2017 and will remain suspended until further notice.

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

By order of the Board  
**Primeview Holdings Limited**  
**Tse Hoi Chau**  
*Chairman*

Hong Kong, 1 November 2017

*As at the date of this announcement, the executive Directors are Mr. Tse Hoi Chau (Chairman), Mr. Lin Shao Hua, Mr. Leung Yiu Cho and Ms. Yu Zhonglian; and the independent non-executive Directors are Mr. Lau Fai Lawrence, Mr. Lau Yiu Kit and Mr. Zeng Zhaohui.*