Primeview Holdings Limited
領視控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 789)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2019

This announcement is made pursuant to Rule 13.09(2)(a) and Rule 13.49(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The board (the "Board") of directors (the "Directors") of Primeview Holdings Limited (the "Company") hereby announces the consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2019, together with comparative figures for the preceding financial year ended 31 March 2018, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2019

	Notes	**2019** *HK$'000*	2018 *HK$'000*
Revenue	*4*	**271,287**	59,719
Cost of sales		**(185,321)**	(38,646)
Gross profit		**85,966**	21,073
Other income	*5*	**444**	45
Other gains and losses, net	*6*	**(1,915)**	(141,656)
Net gains on disposals of subsidiaries	*14*	**7,577**	–
Selling and distribution expenses		**(22,032)**	(3,681)
Administrative expenses		**(29,320)**	(18,917)
Finance costs	*7*	**(7)**	(15)
Profit/(loss) before income tax	*8*	**40,713**	(143,151)
Income tax expense	*9*	**(9,670)**	(1,888)
Profit/(loss) for the year		**31,043**	(145,039)

	Notes	2019 HK$'000	2018 HK$'000
Other comprehensive (expense)/income:			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences arising on translation of foreign operations		**(4,723)**	5,850
Other comprehensive (expense)/income for the year, net of income tax		**(4,723)**	5,850
Total comprehensive income/(expense) for the year		**26,320**	(139,189)
Earnings/(loss) per share			
– Basic and diluted (HK$)	*11*	**0.006**	(0.026)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2019

	Notes	2019 HK$'000	2018 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**1,315**	1,230
Goodwill		**2,534**	2,534
Intangible assets		**31,058**	31,094
		34,907	34,858
CURRENT ASSETS			
Inventories		**37,492**	1,776
Trade and other receivables	*12*	**46,986**	76,185
Amount due from a director		**273**	–
Cash and bank balances		**88,328**	45,033
		173,079	122,994
CURRENT LIABILITIES			
Trade and other payables	*13*	**29,954**	15,772
Contract liabilities		**503**	–
Income tax payable		**18,970**	9,397
Amount due to a director		**–**	258
Obligations under finance lease – current portion		**45**	177
		49,472	25,604
NET CURRENT ASSETS		**123,607**	97,390
TOTAL ASSETS LESS CURRENT LIABILITIES		**158,514**	132,248
NON-CURRENT LIABILITIES			
Obligations under finance lease – non-current portion		**–**	45
Deferred tax liabilities		**14**	23
		14	68
NET ASSETS		**158,500**	132,180
CAPITAL AND RESERVES			
Share capital		**55,198**	55,198
Reserves		**103,302**	76,982
TOTAL EQUITY		**158,500**	132,180

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2019

1. GENERAL INFORMATION

The Company was incorporated in Bermuda on 30 May 2007 as an exempted company with limited liability under the Bermuda Companies Act 1981 and its shares are listed on the Stock Exchange. The address of the registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business is Unit D, 16/F, Eton Building, 288 Des Voeux Road Central, Sheung Wan, Hong Kong.

The Company acts as an investment holding company. The Group are principally engaged in sale of a wide selection of fashion accessories products mainly through the Group's self-operated online platform (the "Integrated Fashion Accessories Platform Business").

In the opinion of the Directors, the Company's immediate holding company is Walifax Investments Limited, a company incorporated in the British Virgin Islands, and its ultimate controlling party is Mr. Tse Hoi Chau, the executive Director, chairman and chief executive officer of the Company, respectively.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Application of new/revised HKFRSs – effective 1 April 2018

The Hong Kong Institute of Certified Public Accountants (the "HKICPA") has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)–Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards

A. *HKFRS 9 – Financial Instruments*

(i) Classification and measurement of financial instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 April 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment; and (3) hedge accounting. The adoption of HKFRS 9 from 1 April 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the consolidated financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss ("FVTPL"), where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. A financial asset is classified as: (i) financial assets at amortised cost; (ii) financial assets at fair value through other comprehensive income ("FVOCI"); or (iii) financial assets at FVTPL. The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the "solely payments of principal and interest" criterion, also known as "SPPI criterion"). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

A financial asset is measured at amortised cost if it meets both of the following conditions are met and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to achieved by both collecting contractual cash flows and selling financial assets; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The following accounting policies would be applied to the Group's financial assets as follows:

Financial assets at FVTPL	Financial assets at FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.
Financial assets at amortised cost	Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.
Financial assets at FVOCI (debt instruments)	Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.
Financial assets at FVOCI (equity instruments)	Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 April 2018:

Financial assets	**Original classification under HKAS 39**	**New classification under HKFRS 9**	**Carrying amount as at 1 April 2018 under HKAS 39**	**Carrying amount as at 1 April 2018 under HKFRS 9**
			HK$'000	*HK$'000*
Trade and other receivables	Loans and receivables	Financial assets at amortised cost	75,966	75,966
Cash and cash equivalents	Loans and receivables	Financial assets at amortised cost	45,033	45,033

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("ECLs") model". HKFRS 9 requires the Group to recognised ECL for trade receivables, financial assets at amortised costs, contract assets and debt investment at FVOCI earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current year.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investment at FVOCI, the loss allowance is recognised in other comprehensive income, instead of reducing the carrying amount of the assets.

(1) Impact on trade receivables

The Group has elected to measure loss allowances for trade receivables using simplified approach HKFRS 9 and calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on reasonable and supportable information that is available without undue cost or effort at the reporting date, including historical credit loss experience, shared credit risk characteristics and the number of days past due, adjusted for forward-looking factors specific to the debtors and the economic environment.

The adoption of the ECL model under HKFRS 9 does not have material impact on the carrying amounts of the Group's trade receivables as at 1 April 2018.

(2) Impact on the remaining financial assets at amortised cost

The remaining financial assets at amortised cost of the Group include other receivables and bank balance and cash. No changes have been made to loss allowance upon the transition to HKFRS 9 as of 1 April 2018.

(iii) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognised in the statement of financial position on 1 April 2018. This mean that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 April 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the "DIA"):

- The determination of the business model within which a financial asset is held;

- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and

- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

B. HKFRS 15 – Revenue from contracts with customers

HKFRS 15 supersedes HKAS 11 "Construction Contracts", HKAS 18 "Revenue" and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Directors consider that the application of HKFRS 15 does not have a material impact on the timing and amounts of revenue recognised.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. Based on the assessment of the Group, no adjustments to the opening balance of equity at 1 April 2018 have been made on the initial application of HKFRS 15. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

Details of the new significant accounting policies and the nature of the changes to previous accounting policies in relation to the Group's various goods and services are set out below:

Note	Product/service	Nature of the goods or services, satisfaction of performance obligations and payment terms	Nature of change in accounting policy and impact on 1 April 2018
(i)	Sale of fashion accessories products	Revenue from sale of fashion accessories products is recognised at point in time when the goods are delivered to, and have been accepted by, customers. Invoices for these service income are issued on delivery of goods.	HKFRS 15 did not result in significant impact on the Group's accounting policies. As at 1 April 2018, the receipt in advance of approximately HK$3,624,000 that were previously included in trade and other payables have been reclassified as contract liabilities.

C. *Others*

Amendments HKFRS 15 — Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

HK(IFRIC)-Int 22 — Foreign Currency Transactions and Advance Consideration

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

(b) New/revised HKFRSs that have been issued but not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

HKFRS 16	Leases[1]
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments[1]
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures[1]
Amendments to HKFRS 3	Definition of a business[2]
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, Business Combinations[1]
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 11, Joint Arrangements[1]
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes[1]
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 23, Borrowing Costs[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2019

2 Effective for annual periods beginning on or after 1 January 2020

3 The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 "Leases" and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

As at 31 March 2019, the Company had non-cancellable operating lease commitments of approximately HK$2,914,000. The Directors do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group's financial performance but it is expected that the Group has to separately recognise the interest expense on the lease liabilities and the depreciation expense on the right-of-use assets, and that certain portion of the future minimum lease payments under the Group's operating leases will be required to be recognised in the Group's consolidated statement of financial position as right-of-use assets and lease liabilities. The Group will also be required to remeasure the lease liabilities upon the occurrence of certain events (e.g. a change in the lease term) and recognise the amount of the remeasurement of the lease liabilities as an adjustment to the right-of-use assets. In addition, payments for the principal portion of the lease liabilities will be presented within financing activities in the Group's consolidated statement of cash flows.

HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the "most likely amount" or the "expected value" approach, whichever better predicts the resolution of the uncertainty.

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

Except for HKFRS 16, the Group is not yet in a position to state whether these new and revised HKFRSs will result in substantial changes to the Group's accounting policies and financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs, Hong Kong Accounting Standards and Interpretations and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis.

(c) Functional and presentation currency

The consolidated financial statements have been presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents the net amounts received and receivables that are derived from (i) sales of fashion accessories products during the years ended 31 March 2019 and 31 March 2018 and (ii) sales of software related applications during the year ended 31 March 2018.

(b) Segment information

The Group's operating segments, based on information reported to the Board, being the chief operating decision-maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance.

Specifically, the Group's reportable and operating segments for the years ended 31 March 2019 and 31 March 2018 were as follows:

Integrated Fashion Accessories Platform Business	(i) Wholesale of a wide selection of fashion accessories products through the Group's self-operated online platform. (ii) Others, consists of retail and distribution of fashion accessories products through third-party retail online platforms for retail customers in the People's Republic of China (the "PRC") and third party physical points of sale by authorised distributors and consignees in the PRC and Hong Kong, offline wholesale channels for trading of fashion accessories products to global wholesale customers and PRC wholesale customers.
Software sales business	Development and sale of standard software related applications. The business was abandoned during the year ended 31 March 2018.
E-commerce business	Sales from developing and selling software related applications and provision of related services. The business was abandoned during the year ended 31 March 2018.
Concurrent design manufacturing ("CDM") business	Sale of the customer's chosen level of participation in the design process, concurrently working with the customers in designing the products and sales the same according to the customers' desired final design. The business was abandoned during the year ended 31 March 2018.

i. *Segment revenue and results, assets and liabilities and other information*

The following is an analysis of the Group's revenue and results, assets and liabilities and other information by reportable and operating segments:

	Integrated Fashion Accessories Platform Business			
	Fashion accessories online wholesales platform	**Others**	**Unallocated**	**Consolidated**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31 March 2019				
Revenue				
Segment revenue – external sales	229,985	41,302	–	271,287
Results				
Segment results	46,990	5,511	–	52,501
Unallocated income				127
Net gains on disposals of subsidiaries				7,577
Unallocated expenses				
– Auditor's remuneration				(1,100)
– Rental expenses				(433)
– Salaries and retirement benefit scheme				(3,803)
– Other professional fee				(9,724)
– Unallocated expenses				(4,425)
– Finance cost				(7)
Profit before income tax				40,713
Assets				
Segment assets	122,668	36,187		158,855
Unallocated assets				
– Property, plant and equipment				907
– Intangible assets				31,057
– Other receivables, prepayment and deposit				84
– Cash and bank balances				17,083
Total assets				207,986

	Integrated Fashion Accessories Platform Business			
	Fashion accessories online wholesales platform	**Others**	**Unallocated**	**Consolidated**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Liabilities				
Segment liabilities	(28,691)	(7,599)		(36,290)
Unallocated liabilities				
– Other payables and accruals				(5,727)
– Obligations under finance lease				(45)
– Others				(7,424)
Total liabilities				(49,486)
Other information				
Depreciation of property, plant and equipment	–	(213)	(412)	(625)
Amortisation of intangible assets	–	–	(36)	(36)
Gain on disposal of property, plant and equipment	–	–	110	110

	E-commerce business *HK$'000*	CDM business *HK$'000*	Integrated Fashion Accessories Platform Business *HK$'000*	Software sales business *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Year ended 31 March 2018						
Revenue						
Segment revenue – external sales	–	–	51,320	8,399	–	59,719
Results						
Segment results	(275)	(1,420)	9,100	6,136	–	13,541
Unallocated income						45
Impairment losses on goodwill						(141,000)
Unallocated expenses						
– Selling expenses						(399)
– Auditor's remuneration						(1,100)
– Rental expenses						(748)
– Salaries and retirement benefit scheme						(4,439)
– Other professional fee						(6,042)
– Unallocated expenses						(2,994)
– Finance cost						(15)
Loss before income tax						(143,151)
Assets						
Segment assets	368	29,717	30,358	53,500		113,943
Unallocated assets						
– Property, plant and equipment						428
– Intangible assets						31,094
– Other receivables, prepayment and deposit						236
– Cash and bank balances						12,151
Total assets						157,852
Liabilities						
Segment liabilities	(11,053)	–	(11,383)	(367)		(22,803)
Unallocated liabilities						
– Accrued charges						(2,401)
– Finance lease						(222)
– Deferred tax liabilities						(23)
– Others						(223)
Total liabilities						(25,672)
Other information						
Depreciation of property, plant and equipment	(154)	–	–	–	(159)	(313)
Amortisation of intangible assets	–	–	–	–	(15)	(15)
Impairment losses on goodwill	–	–	–	–	(141,000)	(141,000)
Written-off of property, plant and equipment	–	–	–	(92)	–	(92)

The accounting policies of the above reportable and operating segments are the same as the Group's accounting policies.

Revenue reported above represents revenue generated from external customers. There was no inter-segment sales transactions between the Group's subsidiaries in the different segments during the years ended 31 March 2019 and 2018.

Segment results represent the profit earned or loss incurred by each segment without allocation of items not directly related to the relevant segments. This is the measure reported to CODM for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable and operating segments other than intangible asset, certain property, plant and equipment, certain other receivables, and certain cash and bank balances.

- All liabilities are allocated to reportable and operating segments other than certain tax liabilities, certain other payables and obligations under finance lease.

ii. *Geographical information*

The following table provides an analysis of the Group's revenue from external customers based on the location where the goods were delivered:

	2019	2018
	HK$'000	*HK$'000*
Hong Kong and Macao	**9,547**	–
The PRC, other than Hong Kong and Macao	**30,857**	10,254
Russia	**63,715**	24,928
America	**114,263**	14,337
Asian	**10,873**	2,235
Africa	**2,557**	1,569
Europe	**30,748**	3,344
Middle East	**2,466**	2,057
Australia	**6,261**	995
	271,287	59,719

The following table provides an analysis of the Group's non-current assets based on the geographical location of the assets:

	2019	2018
	HK$'000	*HK$'000*
Hong Kong and Macao	**907**	591
The PRC, other than Hong Kong and Macao	**34,000**	34,267
	34,907	34,858

c. Information about major customers

There is no single customer which contributed to 10% or more revenue to the Group's revenue for the year ended 31 March 2019 (2018: nil).

5. OTHER INCOME

	2019	2018
	HK$'000	*HK$'000*
Interest income	**204**	45
Others	**240**	–
	444	45

6. OTHER GAINS AND LOSSES, NET

	2019	2018
	HK$'000	*HK$'000*
Other gains and (losses), net comprise of:		
Net exchange losses	**(2,025)**	(564)
Impairment losses on goodwill	**–**	(141,000)
Net gain/(loss) on disposal/written-off of property, plant and equipment	**110**	(92)
	(1,915)	(141,656)

7. FINANCE COSTS

	2019	2018
	HK$'000	*HK$'000*
Interest on obligations under finance lease	**7**	15

8. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax has been arrived at after charging:

	2019	2018
	HK$'000	*HK$'000*
Staff costs (included directors' remuneration)		
Salaries, wages and other benefits	**8,943**	6,705
Contributions to defined contribution retirement plans	**699**	273
	9,642	6,978
Cost of inventories recognised as an expense	**185,321**	38,646
Depreciation of property, plant and equipment	**625**	313
Amortisation of intangible assets	**36**	15
Auditor's remuneration		
– Audit services	**1,100**	1,100
– Non-audit services	**–**	700
Operating lease charges in respect of office premises	**1,456**	953

9. INCOME TAX EXPENSE

	2019	2018
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
– Current year	**250**	–
– Under-provision in prior years	**1**	37
	251	37
PRC Enterprise Income Tax		
– Current year	**9,428**	1,855
Deferred tax		
– Current year	**(9)**	(4)
Income tax expense	**9,670**	1,888

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for the year ended 31 March 2018. According to the Inland Revenue (Amendment) Bill 2017 which was substantively enacted after passing its Third Reading in the Legislative Council on 28 March 2018, the two-tiered profits tax regime (the "Regime") is first effective for the year of assessment 2018/19. Profits tax rate for the first HK$2 million of assessable profits of corporations is lowered to 8.25% with the excess assessable profits continue to be taxed at 16.5%. The Hong Kong profits tax for the year ended 31 March 2019 is provided based on the Regime.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% (2018: 25%) for the year.

10. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2019, nor has any dividend been proposed since the end of the reporting period (2018: Nil).

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit for the year of approximately HK$31,043,000 (2018: loss of HK$145,039,000) and the weighted average of approximately 5,519,840,000 (2018: 5,519,840,000) ordinary shares of the Company in issue during the year.

The basic and diluted earnings/(loss) per share are the same for the years ended 31 March 2019 and 31 March 2018 as the exercise of outstanding share options during the years would have anti-dilutive effect on the earnings/(loss) per share.

12. TRADE AND OTHER RECEIVABLES

	2019	2018
	HK$'000	*HK$'000*
Trade receivables	**10,305**	16,155
Less: Allowances	**–**	(15,257)
Trade receivables, net	**10,305**	898
Rental deposits	**110**	243
Trade deposit paid	**36,197**	20,960
Prepayments	**26**	219
Other receivables, net of allowances	**348**	53,865
	36,681	75,287
	46,986	76,185

Trade receivables at the end of the reporting period comprise amounts receivable from the sales of goods. No interest is charged on the trade receivables.

Before accepting any new customer, the Group gathers and assesses the credit information of the potential customer in considering the customer's quality and determining the credit limits for that customer.

As at 31 March 2019, included in other receivables were receivables from a few independent third parties. All these balances have been fully settled subsequently.

As at 31 March 2018, included in other receivables were receivables from a few independent third parties. All these balances have been fully settled during the financial reporting period.

The Group generally allows an average credit period of 30 to 60 days (2018: 30 to 180 days) to its customers. The ageing analysis of the Group's trade receivables presented (net of allowances) based on invoice date as at the end of the reporting period, which approximated the respective revenue recognition dates, is as follows:

	2019	2018
	HK$'000	*HK$'000*
0 – 30 days	**9,187**	882
31 – 60 days	**1,019**	10
61 – 90 days	**13**	6
91 – 180 days	**80**	–
181 – 365 days	**6**	–
	10,305	898

As of 31 March 2018, the ageing analysis of trade receivables which are past due but not impaired is as follows:

	2018
	HK$'000
Within 30 days past due	6

13. TRADE AND OTHER PAYABLES

	2019	2018
	HK$'000	*HK$'000*
Trade payables	**19,569**	3,111
Receipts in advance	**–**	3,624
Other tax payables	**3,277**	3,334
Payrolls and staff cost payables	**692**	315
Other payables and accruals	**6,416**	5,388
	29,954	15,772

The Group's trade payables principally comprise amounts outstanding for trade purchases. Payment terms with suppliers are mainly on credit term of 30 to 90 days (2018: 30 to 90 days).

The ageing analysis of the Group's trade payables presented based on invoice date as at the end of the reporting period is as follows:

	2019	2018
	HK$'000	*HK$'000*
Within 3 months	**14,028**	1,489
More than 3 month less than 1 year	**5,275**	–
Over 1 year	**266**	1,622
	19,569	3,111

14. DISPOSAL OF SUBSIDIARIES

(a) In June 2018, the Group completed the disposal of its 100% equity interest in Ho Easy Limited, which holds 100% equity interest in another two inactive subsidiaries, to an independent party, for a consideration of USD1 (equivalent to HK$8). Loss on disposal of the subsidiaries amounting to HK$923,000 was recognised in profit or loss.

(b) In September 2018, the Group completed the disposal of its 100% equity interest in Huan Hai Limited (the "HHL", together with the subsidiaries disposed of, the "HHL Group"), to three independent third parties, for a consideration of HK$18,899,000, in which HK$8,500,000 is for sale shares of HHL and HK$10,399,000 is for sale loan owing by HHL to the Group. HHL Group were licensed to carry out certain regulated activities under the Securities and Futures Ordinance but yet to commence its financial services business. Gains on disposal of the subsidiary amounting to HK$8,500,000 was recognised in profit or loss.

The aggregate net assets of the disposed subsidiaries at the dates of disposal were as follows:

	HK$'000
Cash and cash equivalents	10,361
Receivables, deposits and prepayments	2,823
Payables and accrued charges	(12,261)
Total identifiable net assets disposed of	923
Net gains on disposals of subsidiaries	7,577
Total consideration received	8,500

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

During the year ended 31 March 2019 (the "Year"), the Group recorded a total revenue of approximately HK$271,287,000 (2018: HK$59,719,000), representing an increase of approximately 354.3% as compared to last financial year. Gross profit was approximately HK$85,966,000 (2018: HK$21,073,000) for the Year and profit for the Year amounted to approximately HK$31,043,000 (2018: loss of HK$145,039,000).

BUSINESS REVIEW

The Group's main businesses are broadly divided into (i) fashion accessories businesses and (ii) software businesses.

Fashion Accessories Business

Due to the change in customers' shopping behavior in the PRC and to minimise incurring of fixed costs in operating brick and mortar shops, in recent years the Group has gradually shifted its business strategy in the fashion accessories business from operating physical retail shops to distribution via other channels such as online platforms. Since September 2016, the Group closed down all its retailing points.

Although the Group's CDM business and retail and distribution business had gradually diminished operations, as being one of the pioneers and having long standing reputation in the industry, the management of the Group remains confident about the fashion accessories industry and believes that a shift of its mode of selling fashion accessories products in response to the modern shopping patterns is the key to the revitalisation of the fashion accessories business. In October 2017, the Group acquired the entire equity interests in Viennois Online Limited and 廣州唯亞智能科技有限公司 (Guangzhou Wei Ya Smart Technology Limited*) (collectively "Online Platform Group"). Online Platform Group is principally engaged in the business of operating online platforms providing fashion jewellery products listing services to business customers all over the world. Subsequent to this acquisition, the Group commenced the wholesale of fashion accessories products through the self-operated online platform (the "Online Wholesale Platform"), and the development of its new business model of Integrated Fashion Accessories Platform Business.

The Integrated Fashion Accessories Platform Business is an all-rounded business model, combining online and offline sales channels, reaching out to the widest range of customers, both in the PRC and internationally, and providing comprehensive products to them. Under the new business model, fashion accessories products are manufactured by third party manufacturers, and sold through different online channels and distributed in retail points operated by the Group's strategic partners. The Group considers that this business model benefit the most to the Group as it requires less capital commitment, less overheads and promotes better liquidity, which were the major reasons for the unsatisfactory performance of the Group's traditional fashion accessories business recorded in the past.

The Online Wholesale Platform, being the major sales channel of the revitalised fashion accessories business, generated revenue and operating profit of approximately HK$229,985,000 and HK$46,990,000, respectively during the Year. The Group considers the strategic change in sales methodology was the key to the significant improvement in financial performance of the fashion accessories business as compared with the historical performance under the previous CDM and retail businesses models. The Group is of the view that more and more customers would increase their reliance on placing purchase orders online as this would allow them to react more swiftly to the change of market trends as well as better control of cost as, among others, their merchandising divisions could reduce physical visits to various suppliers for viewing samples and negotiate price.

Apart from the Online Wholesale Platform, the Group also conducted wholesales by traditional offline channels, including the trading of fashion accessories products with the PRC-based customers and overseas customers. Furthermore, the Group reintroduced the retail business through various retail and distribution channels including third-party retail online platforms such as the Vipshop (唯品會) and Tmall (天貓), and distributorship and consignment arrangements with strategic partners to retail customers in Hong Kong and the PRC. During the Year, revenue and operating profit of approximately HK$41,302,000 and HK$5,511,000, respectively were generated from all these remaining sales channels.

Software Business

With the new demand on the online sales management software as a result of the online sales trends and increasing demand on the smart accessory wearables, and with a view to broadening its revenue base, the Group acquired Primeview Technology Limited ("PVT"), a company principally engaged in developing and selling software related applications, in October 2016 and commenced its software business. The software business mainly focuses on development and sale of software related applications. Upon the departure of certain PVT management during the year ended 31 March 2018, the Group re-examined its business strategies, commenced to gradually shift its technical team from the software business towards the integrated fashion accessories platform business and eventually abandoned the software business in the same financial year. As a result, the Group recorded no revenue from software business during the Year.

PROSPECTS

Moving forward, the Group will continue its current multi-channels, multi-products strategy to satisfy different purchase habits of different customers at different locations. The Group plans to expand its retail and distribution networks, including third-party online platforms and physical point of sales via distributorship and consignment, to gain further market share and diversify its income source from retail customers. The Group will also keep exploring and launching new types of services and provide wider variety of products to customers through third-party suppliers with input from its own design team.

The Group considers the "ARTINI" brand has accumulated a significant intrinsic value over the years and is a valuable asset of the Group. As such, the Group is rebranding "ARTINI" and will continue to perform various marketing and promotion activities through both online and offline channels. The Group believes the promotion initiatives will enhance the brand awareness which will in turn boost the development of the integrated fashion accessories platform business, in particular, the retail and distribution channels.

In the long run, the Group believes that by allocating capital and resources more deliberately and effectively and by rebuilding the brand "ARTINI", the Group is able to re-establish its leading position in the fashion accessories industry.

In the coming year, fashion accessories business will remain as the focus of the Group's development plan and the Group will continue to evaluate the current business strategies and explore suitable business opportunities to create and nurture new profit growth drivers which in time will bring sustainable and stable development to the Group, and in return safeguard the interest of the shareholders of the Company (the "Shareholders").

Financial Review

Revenue

Revenue of the Group for the Year amounted to approximately HK$271,287,000 (2018: HK$59,719,000), representing an increase of approximately 354.3% from that of 2018. The increase in the Group's revenue during the Year was mainly attributable to the increase in the turnover from the Group's fashion accessories business of approximately HK$219,967,000 after its revitalisation since November 2017, offset with the decrease in the revenue from the software business of approximately HK$8,399,000. Details of which are as set out under the section headed "Business Review".

Cost of sales

The Group's cost of sales for the Year was approximately HK$185,321,000 (2018: HK$38,646,000), representing an increase of approximately 379.5%. The increase in cost of sales is in line with the increase in the Group's revenue.

Net gains on disposals of subsidiaries

The Group's net gains on disposals of subsidiaries for the Year of approximately HK$7,577,000 (2018: Nil) represented a gain on disposal of 100% equity interest in Huan Hai Limited ("HHL") of approximately HK$8,500,000, net off against a loss on disposal of 100% equity interest in Ho Easy Limited of approximately HK$923,000. For details, please refer to note 14 to the consolidated financial statements.

Other gains and losses

The Group's other gains and losses for the Year was losses of approximately HK$1,915,000 (2018: losses of HK$141,656,000). The decrease in losses in the Year was primarily due to non-recurrence of the impairment loss on goodwill recognised from the Group's e-commerce business of approximately HK$141,000,000.

Selling and distribution expenses

The Group's selling and distribution expenses for the Year was approximately HK$22,032,000 (2018: HK$3,681,000), representing an increase of approximately 498.5%. The increase in the Group's selling and distribution expenses during the Year was mainly attributable to the large sum of distribution costs such as logistics and shipping costs and the marketing and promotion expenses for the Online Wholesale Platform in the Year, and is in line with the increase in the Group's revenue.

Administrative expenses

The Group's administrative expenses for the Year was approximately HK$29,320,000 (2018: HK$18,917,000), representing an increase of approximately 55.0%. The increase in the Group's administrative expenses was mainly attributable to the aggregate effect of the (i) increase in staff and other costs from the Group's expansion on fashion accessories business, (ii) professional fee incurred in relation to the resumption of trading in the shares of the Company (the "Shares") on the Stock Exchange; and (iii) consultancy fee paid for the disposal of HHL.

Profit/(loss) for the Year

As a result of the foregoing, the Group's profit for the Year was approximately HK$31,043,000 (2018: loss of HK$145,039,000).

Dividend

The Board does not recommend the payment of any final dividend for the Year (2018: Nil).

Capital structure

There has been no change in the capital structure of the Group during the Year. The capital of the Group only comprises ordinary shares.

Foreign exchange exposure

The major business activities of the Group take place in the PRC and Hong Kong. Accordingly, the potential foreign exchange exposure of the Group is mainly attributable to fluctuations of Renminbi. The Group has not used or has no plan to use any forward contract or other derivative products to hedge exchange rates exposure as the management considers it more difficult to monitor and manage the risks arising from such forward contracts or derivative products. The management of the Group will, nonetheless, continue to monitor the Group's foreign currency risks exposures and consider adopting prudent measures as appropriate.

Charges on assets

As at 31 March 2019 and 2018, the Group did not have any charges on its assets.

Discloseable transaction in relation to the disposal of Huan Hai Limited

On 31 July 2018 (after trading hours), the Board announced that Artist Star International Development Limited (the "Vendor"), a wholly-owned subsidiary of the Company entered into an agreement with three independent third parties (the "Purchasers"), pursuant to which the Purchasers have conditionally agreed to acquire and the Vendor has conditionally agreed to sell 100 shares in HHL, representing the entire issued share capital of HHL and all debts owing by HHL to the Company (which is the ultimate holding company of HHL) (the "Sale Loan") as at completion date, at a consideration, being the aggregate of (i) HK$8,500,000; and (ii) the amount of the Sale Loan (the "Disposal").

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceeds 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

On 10 September 2018, the Disposal was completed as all the conditions precedent pursuant to the agreement in relation to the Disposal have been fulfilled.

Details of the Disposal has been set out in the announcements of the Company dated 31 July 2018 and 10 September 2018.

Significant Investments

There was no significant investment held by the Group during the Year.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed above, the Group had no material acquisitions and disposals of subsidiaries, associates or joint ventures during the Year.

Future Plans for Material Investments or Capital Assets

Apart from strengthening the Group's current business, the Group will explore new business opportunities as and when appropriate, in order to enhance Shareholder's value.

Employees and emoluments

As at 31 March 2019, the Group had 57 employees (2018: 27), and the total staff cost including Directors' emoluments amounted to approximately HK$9,642,000 (2018: HK$6,978,000). To enhance the expertise, product knowledge, marketing skills and overall operational management skills of its employees, the Group organised regular training and development courses for its employees, and provided them with a competitive remuneration package, including salary, allowance, insurance, commission and bonus. Meanwhile, in order to create a harmonious and family-like working atmosphere, the Group emphasises on communication with employees and continually developing paths for staff promotion.

Liquidity and financial resources

During the Year, the Group generally financed its operations with internally generated resources and its own working capital. As at 31 March 2019, the Group had cash and cash equivalents of approximately HK$88,328,000 (2018: HK$45,033,000). As at 31 March 2019 and 2018, there was no undrawn general banking facilities available to the Group, and the Group did not have any outstanding borrowing. The Group monitors its capital structure on the basis of gearing ratio, which is calculated as total liabilities over total equity. The gearing ratio of the Group was approximately 31.2% as at 31 March 2019 (2018: 19.4%).

Capital commitments

As at 31 March 2019 and 2018, the Group did not have any significant capital commitments.

Operating lease commitments

The Group's operating lease commitments are primarily related to the leases of its office premises, and amounted to approximately HK$2,914,000 and HK$4,149,000 as at 31 March 2019 and 2018, respectively.

Contingent liabilities

As at 31 March 2019 and 2018, the Group had no significant contingent liabilities.

EVENTS AFTER THE YEAR

Up to the date of this announcement, there was no significant event subsequent to 31 March 2019.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the Year.

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Directors continuously observe the principles of good corporate governance in the interests of the Shareholders and devote considerable effort to identifying and formalising best practice.

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Listing Rules. Save as disclosed below, the Company has complied with all the provisions in the CG Code during the Year.

Code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 21 June 2013 onwards, the roles of chairman and chief executive of the Company were performed by Mr. Tse Hoi Chau.

The Board considers that the vesting of the roles of chairman of the Board and chief executive of the Company in the same individual is beneficial to the business prospects and management of the Company. The Board will review the need of appointing suitable candidate to assume the role of chief executive officer if and when necessary.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code regarding Directors' securities transactions throughout the Year.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 23 April 2008 with written terms of reference adopted by the Company on 29 February 2016 in compliance with the CG Code. As at the date of this announcement, the Audit Committee comprised three members, all being independent non-executive Directors, namely Mr. Lau Fai Lawerence (Chairman), Mr. Lau Yiu Kit and Mr. Zeng Zhaohui. The Audit Committee has held meetings with the Company's auditor, BDO Limited to discuss the auditing, risk management and internal control systems and financial reporting matters of the Group. The Audit Committee has reviewed the Group's consolidated financial statements for the Year.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year.

The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The announcement of the Group's annual results for the Year is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk and on the website of the Company at www.primeview.com.hk.

The 2019 annual report of the Company will be dispatched to the Shareholders and will be made available on the above websites in due course.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 3 July 2017. The Company has been providing all necessary information in relation to the fulfillment of the conditions (the "Resumption Conditions") for the resumption of trading in the Shares on the Stock Exchange. Subject to the approval of the Stock Exchange and the despatch of a circular containing details of the fulfillment of the Resumption Conditions, the Board expects that the trading in the Shares will be resumed on or about 5 July 2019.

Further announcement(s) will be made by the Company to inform the Shareholders and potential investors of any material development.

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

Hong Kong, 17 June 2019

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.

* *For identification purposes only*