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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)**

**UPDATE ON THE PROGRESS OF  
FULFILLMENT OF RESUMPTION CONDITIONS  
AND  
BUSINESS UPDATE**

This announcement is made by Primeview Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 13 September 2017, 27 October 2017, 1 November 2017, 7 November 2017, 15 February 2018, 15 March 2018, 13 April 2018, 7 May 2018, 15 June 2018, 1 August 2018 and 24 September 2018, respectively, in relation to, among other things, the progress of fulfilment of resumption conditions (the “**Announcements**”). Unless otherwise stated, capitalised terms have the same meanings as ascribed to them in the Announcements.

**UPDATE ON THE PROGRESS OF FULFILLMENT OF RESUMPTION CONDITIONS  
AND BUSINESS UPDATE**

As disclosed in the Announcements, the Company submitted the Second Resumption Proposal on 24 September 2018 which set out the Company’s view on how the Resumption Conditions have been/will be fulfilled and the Company has submitted a proposed timetable for the approval from the Stock Exchange for the resumption of trading of its shares.

The Company continues to focus on the development of its Integrated Fashion Accessories Platform Business by leveraging on its Online Wholesale Platforms as well as the experience, business network and knowhow in fashion accessories and e-commerce that the Company and its management team have been accumulating through the years. Set out below is a brief summary of the recent developments and the Company's plan for the fulfillment of the Resumption Conditions since August 2018:

- increased the active customers and monthly transaction volume for the Online Wholesale Platforms from 336 and 147 in April 2018 to 2,512 and 1,095 in August 2018, respectively (for “active”, the Group defines those users who have transacted through the platforms in the last three months);
- started sale through the VIPS Shop which targeted retail customers as part of the Integrated Fashion Accessories Platform Business;
- revitalised the proprietary brand “ARTINI” and developed the newly acquired brand “ASBENY”;
- increased staff members in various departments, including the engagement of Ms. Li Jun, the former president of retail operation of the Group who was responsible for overseeing the development of the “ARTINI” brand in the past, as the Group's consultant for development of the proprietary brand “ARTINI”;
- “ARTINI” branded fashion accessories products are being sold in 20 and 4 point of sales in the PRC and Hong Kong respectively, according to distributorship and consignment arrangements with third-party retailers;
- ceased its financial services business and focused the Group's resources in developing the Integrated Fashion Accessories Platform Business; and
- continued to strengthen its internal control and management systems.

In addition, in order to support the Second Resumption Proposal, Mr. Tse Hoi Chau (“**Mr. Tse**”), the chairman of the Board and controlling shareholder (as defined in the Listing Rules) of the Company, has made the following commitments:

- (1) Lockup undertaking – Mr. Tse will enter and will procure, Walifax Investments Limited (“**Walifax**”), which is the beneficial owner holding 3,525,627,988 Shares, representing approximately 63.87% of the entire issued capital of the Company, to enter into a voluntary lock-up undertaking before Resumption that, among other things, except with the prior approval from the Stock Exchange, he or it shall not, at any time during the 36 months from the date of Resumption, dispose of any of the Shares or securities of the Company, if immediately following such disposal they would cease to be interested in 50% or more of the entire issued share capital of the Company;
- (2) Financial support – in order to ensure the sufficiency of working capital of the Group’s Integrated Fashion Accessories Platform Business, Mr. Tse also entered into a facility agreement in October 2018 with the Company pursuant to which Mr. Tse shall provide an unsecured revolving loan facility for a period of 24 months from the date of the facility agreement to the Company up to HK\$100,000,000 at an interest rate of 5.25% p.a. for the general working capital of the Group; and
- (3) Profit guarantee – As a vote of confidence in the Group’s financial performance, Mr. Tse has personally provided a profit guarantee (the “**Profit Guarantee**”) in favour of the Company in October 2018, pursuant to which Mr. Tse has guaranteed in favour of the Company that the audited consolidated net profit after tax (excluding non-recurring and extraordinary items and non-cash income and minority interests) of the Group (the “**Net Profit**”) for the years ending 31 March 2019 and 31 March 2020 shall be no less than HK\$23,000,000 and HK\$24,000,000 respectively. In the event the Net Profits of the Group has fallen short of the Profit Guarantee, Mr. Tse shall pay to the Company for the shortfall on a dollar-to-dollar basis in cash.

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

## **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.

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

Hong Kong, 5 November 2018

*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.*