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Primeview Holdings Limited
領視控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 789)

**DISCLOSEABLE AND CONNECTED TRANSACTIONS
IN RELATION TO
ACQUISITION OF ONLINE RETAIL PLATFORM BUSINESS**

THE ACQUISITION

The Board announces that on 18 October 2017 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company entered into the Agreement with the Vendor for the Acquisition of the Sale Shares of the Target Companies at a total consideration of HK\$2.5 million. The Target Companies are principally engaged in providing product online listing of accessories and related wholesale services to manufacturers of accessories.

LISTING RULES IMPLICATIONS

The Vendor is an associate of Mr. Tse Hoi Chau, a director of the Company and accordingly the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% and is below 25%, and the total consideration being less than HK\$10,000,000, the Acquisition constitutes a discloseable and connected transaction which is subject to the reporting and announcement requirements under the Listing Rules, but is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE AGREEMENT

On 18 October 2017 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company entered into the Agreement with the Vendor for the Acquisition of the Sale Shares of the Target Companies at a total consideration of HK\$2.5 million. The particulars of the Agreement are set out as follows:-

Date: 18 October 2017 (after trading hours)

Parties:

Purchaser: China Regent Investments Limited, an indirect wholly-owned subsidiary of the Company

Vendor: Mr. Tse Chi Ho, who is the son of Mr. Tse Hoi Chau, an executive Director and the chairman of the Board and the controlling shareholder of the Company, and Ms. Yu Zhonglian, an executive Director. Accordingly, Mr. Tse Chi Ho is an associate of Mr. Tse Hoi Chau and Ms. Yu Zhonglian for the purpose of Chapter 14A of the Listing Rules. The Vendor is also the nephew of Mr. Lin Shao Hua, an executive Director.

Assets being acquired: The Sale Shares, representing all the issued shares and equity interests of each of the Target Companies, Viennois Hong Kong and Wei Ya Guangzhou. Upon completion of the Acquisition, the Target Companies will become indirect wholly-owned subsidiaries of the Company.

Consideration for the Acquisition: The consideration for the Acquisition under the Agreement is HK\$2.5 million and as at the date of this announcement, HK\$0.5 million has been paid to the Vendor as deposit. The Purchaser is required to pay the remainder of the consideration in cash within five days after the parties having signed relevant transfer documents in respect of the Target Companies and having applied to the relevant local administration of industry and commerce in the PRC (as the case may be). The Acquisition will be funded by internal resources of the Group.

In the event the relevant government approval in respect of the transfer of the equity interest in Wei Ya Guangzhou cannot be obtained by the Long Stop Date, the Vendor will refund all purchase monies received in respect of both Target Companies, and the transfer of the Sale Shares in both Target Companies will be unwound.

The consideration is determined after arm's length negotiations between the Purchaser and the Vendor with reference to, among other things, (i) the historical financial performance of the Target Companies; (ii) the growth and development potential and prospect of the Target Companies, taking also into account the anticipated synergy with the Group's existing e-commerce business which could provide timely technical backing and efficient maintenance services; (iii) the historical price-to-earnings companies in the same industry.

INFORMATION ON THE TARGET COMPANIES

The Target Companies are wholly-owned by the Vendor and are engaged in the Business of operating online platforms (respectively, www.viennois-online.com and cn.viennois-online.com) providing fashion jewellery products listing services (including marketing artwork design, photo-taking) to business customers in both the PRC and other regions who are mainly fashion accessories manufacturers. Upon placing of orders by wholesale customers on the online platforms, the Target Companies will purchase the products from such manufacturers and on-sell the same to fulfil the order. Wei Ya Guangzhou serves business customers located in the PRC and provides product listing services on a PRC-based internet domain, and Viennois Hong Kong serves business customers in other locations in the world (e.g. North America and Africa) and list products to other website viewers in the world.

The Target Companies has engaged in the Business since 2010 and has a total of 2 employees as at the date of this announcement. Set out below is certain financial information of the Target Companies:-

Viennois Hong Kong

	For the year ended 31 March 2016 (audited) (HK\$)	For the year ended 31 March 2017 (audited) (HK\$)	For the five months ended 31 August 2017 (unaudited) (HK\$)
Revenue	4,206,000	3,174,000	898,000
Profit before taxation	364,000	216,000	29,000
Profit after taxation	304,000	180,000	24,000

Wei Ya Guangzhou

	For the year ended 31 December 2015 (audited) (RMB)	For the year ended 31 December 2016 (unaudited) (RMB)	For the eight months ended 31 August 2017 (unaudited) (RMB)
Revenue	776,000 (equivalent to approximately HK\$931,000)	240,000 (equivalent to approximately HK\$288,000)	132,000 (equivalent to approximately HK\$158,000)
(Loss before taxation)	(248,000) (equivalent to approximately HK\$297,000)	(176,000) (equivalent to approximately HK\$211,000)	(85,000) (equivalent to approximately HK\$102,000)
(Loss after taxation)	(248,000) (equivalent to approximately HK\$297,000)	(176,000) (equivalent to approximately HK\$211,000)	(85,000) (equivalent to approximately HK\$102,000)

Note: For the 12-month period ended 31 March 2017, Wei Ya Guangzhou recorded revenue and (loss) before/after taxation of RMB223,000, RMB(172,000) and RMB(172,000) respectively, which equal to approximately HK\$268,000, HK\$(206,000) and HK\$(206,000).

As at 31 August 2017, the unaudited net assets of Viennois Hong Kong and Wei Ya Guangzhou amounted to approximately HK\$555,000 and RMB23,000 (equal to approximately HK\$27,600) respectively. In October 2016, the Vendor acquired the entire equity interests in Viennois Hong Kong at a consideration of HK\$100,000 from his elder brother, a connected person of the Company whom in turn acquired his shareholding in June 2015 at the same price from a third party who was, to the best of the information and knowledge of the Board after making reasonable enquiries, an Independent Third Party. The Vendor acquired the entire equity interest in Wei Ya Guangzhou in November 2016 for an aggregate consideration of approximately RMB132,000 (equivalent to approximately HK\$158,400) from person who were, to the best of the information and knowledge of the Board after making reasonable enquiries, Independent Third Parties.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is an investment holding company. The Group is principally engaged in developing and selling software related applications which can be purchased by businesses to facilitate e-commerce of their products and services. The Purchaser is an investment holding company and wholly-owned subsidiary of the Company. After completion of the Acquisition, the Purchaser will be the holding company of the Target Companies, the principal business of which is stated above.

The Company is committed to broadening the revenue base of the Group for the purpose of achieving a stable and sustainable growth of its businesses. The Company believes that the Acquisition represents an opportunity to bring new revenue streams to the Group and that the existing software technical capability of the Group can be leveraged to serve the additional on-line business of the Target Companies, thereby increasing revenue with a less than proportional increase in overall costs. The Directors believe, with its previous business experience in the fashion accessories industry, that the Group will have a competitive advantage over other companies providing similar services in terms of product marketing, and the Acquisition will be conducive to a more efficient deployment of the Group's resources with a view to creating value for the Company's shareholders in the long term.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Agreement are on normal commercial terms and are in the ordinary and usual course of business of the Group, fair and reasonable and the Acquisition is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

The Vendor is an associate of Mr. Tse Hoi Chau, a director of the Company and accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. While Mr. Tse Hoi Chau has no material interests in the Acquisition other than being a shareholder of the Company, he has abstained from voting on the relevant Board resolutions approving the Acquisition to avoid a perception of interest.

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% and is below 25%, and that the total consideration being less than HK\$10,000,000, the Acquisition constitutes a discloseable and connected transaction which is subject to the reporting and announcement requirements under the Listing Rules, but is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the meanings as set out below:-

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the Agreement
“Agreement”	the acquisition agreement dated 18 October 2017 entered into between the Purchaser and the Vendor in relation to the sale and purchase of the Sale Shares
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business”	the business of the Target Companies, namely the operation of online platforms (respectively, www.viennois-online.com and cn.viennois-online.com) providing product listing services (including marketing artwork design, photo-taking and product delivery) to business customers
“Company”	Primeview Holdings Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the Stock Exchange (stock code: 789)

“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a person who is independent from the Company and its connected persons
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 December 2017 or such later date as the Purchaser and the Vendor may agree in writing
“PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Purchaser”	Chain Regent Investments Limited (捷凱投資有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"RMB"	Renminbi, the lawful currency of the PRC
“Sale Shares”	the entire equity interests and issued shares in each of the Target Companies
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Target Companies”	Viennois Hong Kong and Wei Ya Guangzhou

“Viennois Hong Kong”	Viennois Online Limited, a company incorporated in Hong Kong with limited liability
“Wei Ya Guangzhou”	廣州唯亞智能科技有限公司 (Guangzhou Wei Ya Smart Technology Limited*), a company established in the PRC

In this announcement, an exchange rate of RMB1=HK\$1.2 has been adopted for illustration purpose.

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

Hong Kong, 18 October 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.

* *for identification purposes only*