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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)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

The board (the “Board”) of directors (the “Directors”) of Primeview Holdings Limited (the “Company”) hereby presents the unaudited consolidated interim financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2017. The interim financial statements have not been audited, but have been reviewed by the Company’s audit committee (the “Audit Committee”).

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2017

(Expressed in Hong Kong dollars)

		For the six months ended 30 September (unaudited)	
	<i>Notes</i>	2017 HK\$'000	2016 HK\$'000
Turnover	4	8,705	29,059
Cost of sales		<u>(248)</u>	<u>(28,020)</u>
Gross profit		8,457	1,039
Other revenue	5	23	3
Other net gains (losses)	6	2,346	6,602
Selling and distribution costs		(630)	(163)
Administrative expenses		<u>(6,971)</u>	<u>(5,912)</u>
Profit from operations		3,225	1,569
Finance costs	7	<u>(9)</u>	<u>(18)</u>

		For the six months ended	
		30 September	
		(unaudited)	
		2017	2016
	<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
Profit before taxation	7	3,216	1,551
Income tax	8	<u>(37)</u>	<u>–</u>
Profit for the period		<u>3,179</u>	<u>1,551</u>
Profit per share (HK\$)			
Basic and diluted	10	<u>0.001</u>	<u>0.001</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2017

(Expressed in Hong Kong dollars)

	For the six months ended	
	30 September	
	(unaudited)	
	2017	2016
	HK\$'000	HK\$'000
Profit for the period	<u>3,179</u>	<u>1,551</u>
Other comprehensive income:		
Exchange differences on consolidation	<u>(451)</u>	<u>846</u>
Total comprehensive profit/(loss) for the period, net of tax	<u>2,728</u>	<u>2,397</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2017

(Expressed in Hong Kong dollars)

		As at 30 September 2017 (unaudited) HK\$'000	As at 31 March 2017 (audited) HK\$'000
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		795	860
Good will		141,000	141,000
Intangible assets		–	–
Deferred tax assets		–	–
Deposits paid		31,000	53,552
		172,795	195,412
CURRENT ASSETS			
Inventories		–	88
Trade and other receivables	<i>11</i>	73,017	45,061
Cash and cash equivalents		39,966	44,152
		112,983	89,301
CURRENT LIABILITIES			
Trade and other payables	<i>12</i>	4,150	5,730
Current tax payable		7,223	7,223
Obligations under finance lease – current portion		173	169
		11,546	13,122
NET CURRENT ASSETS		101,437	76,179
TOTAL ASSETS LESS CURRENT LIABILITIES		274,232	271,591
NON-CURRENT LIABILITIES			
Obligations under finance lease – non-current portion		135	222
NET ASSETS		274,097	271,369
CAPITAL AND RESERVES			
Share capital	<i>13</i>	55,198	55,198
Reserves		218,899	216,171
TOTAL EQUITY		274,097	271,369

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

1 COMPANY BACKGROUND

The Company was incorporated in Bermuda on 30 May 2007 as an exempted company with limited liability under the Bermuda Companies Act 1981. Its shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 16 May 2008. The Company and its subsidiaries (the “Group”) are principally engaged in developing and selling software related applications.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 September 2017 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2017, as described in those annual financial statements.

The following new and amended standards are mandatory for the first time for the financial year beginning on 1 April 2017.

Standards/Interpretations	Subject of amendment
Amendment to HKAS 7	Disclosure initiative
Amendment to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of the above new and amended standards and interpretations did not have a material impact on the Interim Financial Information.

4 SEGMENT REPORTING

The Group’s Operating Segments, based on information reported to Board of directors of the Company, the Group’s reportable and operating segments are as follows:

E-commerce Business:	Developing and selling software application
Retailing and Distribution:	Sale of own brand fashion accessories
CDM Sales:	Sale of products at the customer’s chosen level of participation in the design process, concurrently works with its customer in designing the products and coordinating the manufacturers according to the customer’s desired final design

The segment results for the six months ended 30 September 2017 and 2016 are presented below:

	Retailing and Distribution (Mainland China) HK\$'000	E-commerce Business HK\$'000	Consolidated HK\$'000
Revenue from external customers	<u>88</u>	<u>8,617</u>	<u>8,705</u>
Reportable segment revenue	<u>88</u>	<u>8,617</u>	<u>8,705</u>
Reportable segment profit	<u>12</u>	<u>8,445</u>	<u>8,457</u>
Unallocated expenses			<u>(5,278)</u>
Profit for the period			<u>3,179</u>

Six months ended 30 September 2016 – unaudited

	<u>Retailing and distribution</u>			CDM sales HK\$'000	Inter-segment elimination HK\$'000	Consolidated HK\$'000
	Mainland China HK\$'000	Hong Kong HK\$'000	Sub-total HK\$'000			
Revenue from external customers	95	–	95	28,964	–	29,059
Inter-segment revenue	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Reportable segment revenue	<u>95</u>	<u>–</u>	<u>95</u>	<u>28,964</u>	<u>–</u>	<u>29,059</u>
Reportable segment profit/(loss)	<u>(681)</u>	<u>–</u>	<u>(681)</u>	<u>8,937</u>	<u>–</u>	<u>8,256</u>
Unallocated expenses						<u>(6,705)</u>
Profit for the period						<u>1,551</u>

5 OTHER REVENUE

**For the six months ended
30 September
(unaudited)**

	2017	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest income	15	3
Others	8	–
	<hr/> 23	<hr/> 3

6 OTHER NET GAINS (LOSSES)

**For the six months ended
30 September
(unaudited)**

	2017	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net exchange gain/(losses)	2,434	(1,788)
Net losses on written-off of plant and equipment	(88)	–
Reversal of impairment losses on inventory recognised	–	8,390
Reversal of impairment losses on other receivables recognised	–	–
	<hr/> 2,346	<hr/> 6,602

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	For the six months ended 30 September (unaudited)	
	2017 HK\$'000	2016 HK\$'000
(a) Finance costs:		
Interest on obligations under finance lease	<u>9</u>	<u>18</u>
	9	18
(b) Other items:		
Depreciation		
– other assets	122	176
Cost of inventories recognised as an expense	<u>76</u>	<u>28,020</u>

8 INCOME TAX

	For the six months ended 30 September (unaudited)	
	2017 HK\$'000	2016 HK\$'000
Current tax – Hong Kong Profits tax		
Under-provision in prior years	(37)	–
Current tax – PRC Enterprise income tax		
Provision for the period	–	–
Over-provision in prior years	<u>–</u>	<u>–</u>
Income tax expense	<u>(37)</u>	<u>–</u>

Notes:

- (i) Pursuant to the income tax rules and regulations of Bermuda and the British Virgin Islands (the “BVI”), the Group is not subject to income tax in Bermuda and the BVI.
- (ii) No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2016 as there was no assessable profits in Hong Kong for the Period.
- (iii) Artini Macao Commercial Offshore Limited, a wholly-owned subsidiary of the Company, was established as a Macao offshore company under the Macao Offshore Law and is exempted from the Macao Complementary Tax.
- (iv) Alfreda International Company Limited, a wholly-owned subsidiary of the Company, is subject to the Macao Complementary Tax. No provision is made during the period as the company sustained tax losses.
- (v) Pursuant to the Enterprise Income Tax Law of the People’s Republic of China (the “New Tax Law”), effective from 1 January 2008, the statutory income tax rate applicable to the Company’s subsidiaries in Shenzhen has changed from 15% to 25% progressively under a 5-year transition period from calendar years 2008 to 2012 (2008: 18%; 2009: 20%; 2010: 22%; 2011: 24%; 2012: 25%).
- (vi) Under the New Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the PRC entities. However, only the dividends attributable to the profits of the financial period starting from 1 January 2008 are subject to the withholding tax. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign investor. Pursuant to a double tax arrangement between the PRC and Hong Kong, the Group is subject to a withholding tax at the rate of 5% for any dividend payments from certain of the Group’s PRC subsidiaries.

9 DIVIDENDS

The Board does not recommend an interim dividend for the six months ended 30 September 2017 (for the six months ended 30 September 2016: Nil).

10 EARNING PER SHARE

The calculation of the basic and diluted earning per share is as follows:

Basic earning per share

	For the six months ended 30 September (unaudited)	
	2017	2016
Earning attributable to owners of the Company (<i>HK\$'000</i>)	<u>3,179</u>	<u>1,551</u>
Weighted average number of ordinary shares At 1 April and at 30 September (<i>number of shares</i>)	<u>5,519,840,644</u>	<u>2,569,840,644</u>
Basic earning per share (<i>HK\$</i>)	<u>0.001</u>	<u>0.001</u>

Diluted earning per share for six-month period ended 30 September 2017 and 30 September 2016 is not presented because the exercise of outstanding share options during the period have anti-dilutive effect on the basic earning per share.

11 TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade debtors (net of impairment losses) with the following ageing analysis based on invoice date:

	As at 30 September 2017 (unaudited) HK\$'000	As at 31 March 2017 (audited) HK\$'000
Trade debtors		
Current	3,785	3,800
Less than 3 months past due	–	14,317
3 to 6 months past due	–	3,000
Over 6 months past due	–	7,010
	<hr/>	<hr/>
Total trade debtors, net of impairment losses	3,785	28,127
Rental deposits	144	144
Prepayment and other receivables	69,088	16,790
	<hr/>	<hr/>
	73,017	45,061
	<hr/>	<hr/>

The Group continues to adopt a policy of dealing principally with customers with whom the Group has enjoyed a long cooperation relationship so as to minimise credit risk in its business.

All of the trade and other receivables are expected to be recovered within one year.

Impairment losses in respect of trade debtors are recorded using an allowance for doubtful debt account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly.

12 TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors with the following ageing analysis based on invoice date:

	As at 30 September 2017 (unaudited) HK\$'000	As at 31 March 2017 (audited) HK\$'000
Trade creditors		
By date of invoice:		
Within 3 months	266	88
More than 3 months but within 6 months	–	–
More than 6 months but within 1 year	–	–
Over 1 year	<u>89</u>	<u>691</u>
Trade creditors	355	779
Receipts in advance	62	57
VAT and other tax payables	3,037	1,236
Accrued wages and staff costs	214	201
Accrued charges and other payables	<u>482</u>	<u>3,457</u>
	<u>4,150</u>	<u>5,730</u>

All of the trade and other payables are expected to be settled within one year.

13 SHARE CAPITAL

	Unaudited		Audited	
	As at 30 September 2017		As at 31 March 2017	
	Number of shares	Amount HK\$'000	Number of shares	Amount HK\$'000
Authorised:				
Ordinary shares of HK\$0.01 each	<u>30,000,000,000</u>	<u>300,000</u>	<u>30,000,000,000</u>	<u>300,000</u>
Issued and fully paid:				
At the beginning and the end of the period	<u>5,519,840,644</u>	<u>55,198</u>	<u>5,519,840,644</u>	<u>55,198</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares ranked equally with regard to the Company's residual assets.

14 EVENT AFTER REPORTING PERIOD

Acquisition of the entire equity interests of Companies providing online product listing and Wholesale Services

Pursuant to the Company's announcement dated 18 October 2017, China Regent Investments Limited (CRL), a indirect wholly owned subsidiary of the Company, entered into the sale and purchase agreement with Mr. Tse Chi Ho an associate of Mr. Tse Hoi Chau a director of the Company ("Vendors") in relation to the acquisition of the entire equity interest in two Companies (the "Target Companies"), for an aggregate consideration of HK\$2,500,000 (the "Acquisition"). The Target Companies are principally engaged in Business of operating online platforms providing fashion jewellery products listing services to business customers in both the PRC and other regions who are mainly fashion accessories manufacturers. Further details of the above transaction is set out in the Company's announcements dated 18 October 2017.

On 27 October 2017, the Company received a letter from The Stock Exchange of Hong Kong Limited informing its decision to place the Company into first delisting stage under Practice Note 17 of the listing rule. Further details are set out in the Company announcement dated 27 October 2017, 1 November 2017 and 7 November 2017.

15. MATERIAL RELATED PARTY TRANSACTION

Saved as disclosed elsewhere in these consolidated financial statements, in the opinion of the Directors, the Group did not enter any material related party transaction during the reporting period.

16. CONTINGENT LIABILITIES

In relation to the E-commerce Business for the year ended 31 March 2017, Primeview Technology Limited ("PVT") has not registered at the PRC local authority for the E-commerce Business (the "PRC Operating Registration Breach") and has not filed and paid the EIT, value added tax and other relevant taxes (the "PRC Tax Filing Breach"). The Directors are assessing remedial measure such as using another PRC subsidiary of the Group as the operating vehicle for the E-commerce Business. According to the relevant PRC rules and regulations, the PRC Operating Registration Breach would result in all related revenue, amounting to HK\$32,421,000, being forfeited and/or a fine ranging from RMB50,000 to RMB500,000 whereas the PRC Tax Filing Breach would result in a fine ranging from 50% to 500% of the unpaid taxes. With reference to a PRC legal advice, the Directors considered that i) the PRC Operating Registration Breach would not result in all related revenue being forfeited but it would be probable to result in paying an immaterial fine; and ii) the PRC Tax Filing Breach would not result in fine.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the six months ended 30 September 2017 (the “Period”), the Group recorded a total turnover of approximately HK\$8,705,000 (for the six months ended 30 September 2016: approximately HK\$29,059,000), representing a decrease of approximately 70.0% as compared with the same period last year. The decrease was primarily attributable to the transformation of the Group’s business focus from CDM to e-commerce. Gross profit was approximately HK\$8,457,000 (for the six months ended 30 September 2016: approximately HK\$1,039,000), representing an increase of approximately 714.0% as compared with the same period last year. During the Period, profit attributable to the owners of the Company was approximately HK\$3,179,000 (for the six months ended 30 September 2016 approximately HK\$1,551,000 representing a year-on-year increase of approximately 105%). The increases are attributable to (i) higher gross profit margin contribution from an e-commerce business model which entails a much lower cost of goods sold during the Period, and; (ii) net exchange gain as a result of appreciation of RMB during the Period compare with net exchange loss in the same period in 2016. Profit per share was approximately HK\$0.001 (for the six months ended 30 September 2016 approximately HK\$0.001).

E-Commerce Business

Following the completion of acquisition of PVT in October 2016, the Group started a new business segment of developing and selling of software related applications. During the Period, the Group’s e-commerce business recorded a turnover of approximately HK\$8,617,000 accounted for approximately 99% of the Group’s Turnover.

Retail and Distribution Business

During the Period, the Group's retailing and distribution business recorded a turnover of approximately HK\$88,000 (for the six months ended 30 September 2016: approximately HK\$95,000), accounting for approximately 1% (2016: 0.3%) of the Group's total turnover and representing a decrease of approximately 7.4% (2016: 84.6%) as compared with the same period last year. While the Group's retail and distribution business has wound down during the Period, the Group is actively seeking suitable business opportunities to levy on its existing technological capabilities and re-enter into the retail segment via internet platforms.

Financial Review

For the Period, the Group recorded a total turnover of approximately HK\$8,705,000, representing a decrease of 70.0% as compared with the same period in 2016. During the Period, the turnover of the retailing and distribution and e-commerce businesses were approximately HK\$88,000 and approximately HK\$8,617,000 respectively, accounting for approximately 1% and approximately 99% of the total turnover of the Group. The Group's turnover was derived sole from the PRC during the Period.

During the Period, gross profit increased by approximately 714.0% to approximately HK\$8,457,000. Gross profit margin increased to approximately 96.0% (for the six months ended 30 September 2016: approximately 3.6%). The cost of sales for the Period decreased by approximately 99.1% from approximately HK\$28,020,000 for the six months ended 30 September 2016 to approximately HK\$248,000 for the six months ended 30 September 2017. The decrease in cost of sales is mainly the result of the transformation of the Group's business focus from CDM to e-commerce.

Selling and distribution costs for the Period increased by approximately 286.5% to approximately HK\$630,000 as compared to approximately HK\$163,000 for the corresponding period in 2016. This increase in selling expenses is mainly resulted from spending on the promotion of the Group's e-commerce business.

The Group incurred income tax of approximately HK\$37,000 for the six months ended 30 September 2017 (for the six months ended 30 September 2016: Nil).

Liquidity and Financial Resources

As at 30 September 2017, the Group did not have any borrowings (As at 30 September 2016: Nil). The Group's cash and cash equivalents as at 30 September 2017 in the amount of approximately HK\$39.97 million were principally denominated in Hong Kong Dollars and is placed with licensed banks as current deposits.

Dividend

The Board does not recommend any interim dividends for the Period.

Foreign Exchange Exposure

The main 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 the Renminbi. The Group has not used any forward contracts or hedging products to hedge its interest rate or exchange rate risks during the Period. The management will, nonetheless, continue to monitor foreign currency risks and to learn more relevant information from financial institutions. During the Period, the Group recorded a net exchange gain of approximately HK\$2,434,000. The exchange gain are mainly resulted from depreciation of Renminbi during the Period.

Significant Investments and Acquisitions

During the Period, the Group did not have any other significant investments, material acquisitions or disposals of subsidiaries or associated companies. The Group continues to seek opportunities to acquire and cooperate with international customers in order to generate better returns for its shareholders. In addition, the Board will decide what the best available source of funding is for investments and acquisitions when suitable opportunities arise.

In October 2017, the Group entered into an acquisition agreement to acquire companies which are principally engaged in the Business of operating online platforms providing fashion jewellery products listing services to business customers in both the PRC and other regions who are mainly fashion accessories manufacturers.

Contingent Liabilities

Please refer to Note 16 to the Condensed consolidated financial statement for details of contingent liabilities during the Period.

Human Resources

As at 30 September 2017, the Group had 29 employees. During the Period, the total staff cost including directors' emoluments amounted to approximately HK\$2,992,000. 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 emphasizes on communication with employees and continually developing paths for staff promotion.

Investor Relations

The Group strongly believes that investor relations are important to a listed company. Maintaining relationships with investors and keeping them abreast of the latest corporate information and business development in a timely manner would enhance the transparency and corporate governance of the Group, thus strengthening its corporate position. Our investor relationship representatives will more actively participate in various investor-related activities.

Fund raising activities and use of proceeds

The below table sets out the use of net proceeds generated from the placing of shares by the Company completed in February 2017 (please refer to the Company's announcements dated 26 January 2017 and 16 February 2017 for details):

Use of proceeds stated in the announcements	Approximate amount to be used as proposed in the announcements	Amount used as at 30 September 2017
Development of software applications and/or mobile game applications, and/or acquire related technology company(ies) that will reinforce the Group's e-commerce sales	HK\$27.8 million	Remain unused and kept as current deposit with a licensed bank
Marketing and promotion for mobile gaming applications	HK\$11.9 million	Remain unused and kept as current deposit with a licensed bank

Prospects

During the Period, the contribution from e-commerce business accounted for most of the Group's revenue, and the Group benefits from a higher profit margin from the different cost structure underlying the e-commerce business where most of the cost were incurred at the development stage. The Group expects e-commerce will continue to be the main driver in term of both revenue and net profit in the second half of the financial year. Going forward, the Group will focus on the development of its e-commerce business, whereas the Group also seeks suitable business opportunities to enter into the retail segment leveraging on the Group's technological capability. Furthermore, in October 2017 the Group entered into sales and purchase agreement to acquire two companies to develop our own online platform which is targeting business customers. The Group believes the development of online platform will be a cost efficient way to bring in a stable income stream and it will create synergy with the Group exiting software and development business.

In the coming year, the management of the Group will keep on exploring development strategies that is suitable for the Group. Our primary goal is to safeguard the interest of the Company's shareholders. To achieve this, the Group will create and nurture new profit growth drivers which in time will bring sustainable and stable development to the Group.

CORPORATE GOVERNANCE

Corporate Governance Practice

The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company has complied with the code provisions in the CG Code during the Period, except for the following deviation:

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

The Board considers that vesting the roles of chairman of the Board and chief executive officer 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 its code of conduct for securities transactions by the 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 for the Period.

Audit Committee

The audit committee of the Company (the “Audit Committee”) was established on 23 April 2008 with written terms of reference in compliance with the CG Code. The Audit Committee comprises three members, all being independent non-executive Directors, namely Mr. Lau Fai Lawrence (Chairman), Mr. Lau Yiu Kit and Mr. Zeng Zhaohui, who together have sufficient accounting and financial management expertise, legal and business experience to discharge their duties and none of them is a former partner of the external auditors of the Company. The Audit Committee has reviewed the unaudited interim financial information and interim report for the Period.

Remuneration Committee

The remuneration committee of the Company (the “Remuneration Committee”) was established on 23 April 2008 with written terms of reference in compliance with the CG Code. The Remuneration Committee comprises four members, namely Mr. Zeng Zhaohui (Chairman), Mr. Lau Fai Lawrence and Mr. Lau Yiu Kit, the independent non-executive Directors and Mr. Tse Hoi Chau, an executive Director. The primary duties of the Remuneration Committee are to make recommendations to the Board on remuneration of the Directors and senior management of the Company.

Nomination Committee

The nomination committee of the Company (the “Nomination Committee”) was established on 23 April 2008 with written terms of reference in compliance with the CG Code. The Nomination Committee comprises four members, namely Mr. Lau Fai Lawrence (Chairman), Mr. Lau Yiu Kit and Mr. Zeng Zhaohui, the independent non-executive Directors and Mr. Tse Hoi Chau, an executive Director. The primary function of the Nomination Committee is to review the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy.

Share Option Scheme

The Company adopted the Scheme on 23 April 2008. The purpose of the Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing value of the Company and its shares for the benefits of the Company and the shareholders of the Company as a whole. Details of shares options movements during the Period under the Scheme are as follows:

Name of category	Date of grant share options	Outstanding as at 01.04.2017	Granted during the Period	Exercised during the Period	Number of share options		Outstanding at 30.09.2017	Validity period of share options	Exercise price (HK\$)
					Lapsed during the Period	Cancelled during the Period			
Directors									
Tse Hoi Chau	28.03.2014	6,671,400	-	-	-	-	6,671,400	28.03.2014-27.03.2019	0.4709
	09.07.2015	20,000,000	-	-	-	-	20,000,000	09.07.2015-08.07.2020	0.1470
Lin Shao Hua	28.03.2014	6,671,400	-	-	-	-	6,671,400	28.03.2014-27.03.2019	0.4709
	09.07.2015	20,000,000	-	-	-	-	20,000,000	09.07.2015-09.07.2020	0.1470
Leung Yiu Cho	28.03.2014	6,000,000	-	-	-	-	6,000,000	28.03.2014-27.03.2019	0.4709
	09.07.2015	1,000,000	-	-	-	-	1,000,000	09.07.2015-08.07.2020	0.1470
	27.11.2015	15,000,000	-	-	-	-	15,000,000	27.11.2015-26.11.2020	0.1488
Employees									
In aggregates	27.11.2015	2,000,000	-	-	-	-	2,000,000	27.11.2015-26.11.2020	0.1488
Other participants									
In aggregate	28.03.2014	40,028,400	-	-	-	-	40,028,400	28.03.2014-27.03.2019	0.4709
	09.07.2015	20,200,000	-	-	-	-	20,200,000	09.07.2015-08.07.2020	0.1470
	27.11.2015	224,200,000	-	-	-	-	224,200,000	27.11.2015-26.11.2020	0.1488

Note 1: The closing price for the share on 28 March 2014, 9 July 2015 and 27 November 2015, being the date immediately before the share options granted, were HK\$0.2440, HK\$0.1360 and HK\$0.1470, respectively.

Note 2: For the share options granted on 28 March 2014, the share options may be exercisable immediately after the date of the grant; for the share options granted on 9 July 2015 and 27 November 2017, 50% of share options may be exercisable immediately after the date of the grant while the remaining 50% of the share options may be exercisable immediately after the 8 July 2016 and 26 November 2016.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the Period.

During the Period and up to the date of this announcement, save as disclosed below, none of the Directors or their respective close associates (as defined in the Listing Rules) is considered to have an interests in a business that directly or indirectly competes with the businesses of the Group. Mr. Tse Kin Lung, the son of Mr. Tse Choi Chau and Ms. Yu Zhonglian (both of whom are executive Directors) and the nephew of Mr. Lin Shao Hua (an executive Director), is interested in a business which involves selling of fashion accessories on major online retail platforms in the PRC which may potentially compete with a business of the Group.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The announcement of unaudited interim results for the six months ended 30 September 2017 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.artini-china.com.

The 2017 interim report of the Company will be dispatched to the shareholders of the Company and made available on the above websites in due course.

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

Hong Kong, 24 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.