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## **PROVIEW INTERNATIONAL HOLDINGS LIMITED**

**唯冠國際控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 334)**

### **FURTHER UPDATE ON STATUS OF THE COMPANY**

#### **EXTENSION OF THE DEADLINE FOR THE NEW LISTING APPLICATION**

As additional time is required to finalise the legal structure of the proposed Acquisition contemplated under the Revised Resumption Proposal for regulatory approvals in the PRC, the Company has applied to and the Listing Committee has granted on 26th July, 2013 an extension of deadline to 31st March, 2014 for the Company to submit the New Listing Application and provide information to address all outstanding issues set out in the Listing Committee's letter dated 1st February, 2013.

#### **POSSIBLE CHANGE IN SUBSTANTIAL SHAREHOLDER**

The Company was informed by its substantial shareholder, Peipus, that on 5th July, 2013 it has by deed irrevocably offered to the Investor a right to acquire 231,562,724 Shares in the capital of the Company (representing approximately 29.99% of the entire issued share capital of the Company) subject to receiving a notice from the Investor to accept the Disposal Offer within a period of 90 days from the Offer Deed.

Upon completion of the sale and acquisition of the Substantial Interest, the Investor will hold a beneficial interest in 231,562,724 Shares (representing approximately 29.99% of the entire issued share capital of the Company) and become the single largest shareholder of the Company.

#### **FACILITY AGREEMENT**

On 11th July, 2013, the Company entered into the Facility Agreement with the Investor whereby the Investor agrees to finance the Company relevant cost involved in implementing the Revised Resumption Proposal and certain operating expenses of the Company up to HK\$36.8 million, subject to the Extension being granted.

\* For identification purpose only

## **RESIGNATION OF AUDITOR**

Deloitte Touche Tohmatsu has resigned as the auditor of the Company with effect from 6th June, 2013. The Company proposed to appoint ANDA CPA Limited as its auditor to fill the casual vacancy following the resignation of Deloitte. Further announcement will be made when the new auditor has been appointed.

## **ENFORCEMENT ACTIONS BY PRC COURTS AGAINST WUHAN SUBSIDIARY**

The Board received notifications on the enforcement actions taken by PRC Courts against certain assets of Wuhan Proview, include (i) selling through auctions the plants and staff quarters of Wuhan Proview at the Economic and Technology Development Zone of Wuhan, the PRC on 18th December, 2012 and 16th May, 2013 respectively to independent third parties; and (ii) sealing the Inventories of Wuhan Proview for a period from 11th April, 2013 to 10th October, 2013, during which Wuhan Proview is prohibited from transferring the Inventories, imposing any rights on the Inventories, or impeding the implementation of other enforcement actions.

## **WINDING-UP PETITION AND APPOINTMENT OF LIQUIDATION ADMINISTRATORS TO SHENZHEN SUBSIDIARY**

The Board received the Judgment dated 1st February, 2013 from the Shenzhen Intermediate Court, which accepted the Winding-up Petition against Proview Optronics (Shenzhen) and appointed Beijing Zhonglun Law Firm, Shenzhen branch (北京市中倫(深圳)律師事務所) and Shenzhen Jindaan Clearing Firm Co., Ltd (深圳市金大安清算事務有限公司) as the Liquidation Administrators of Proview Optronics (Shenzhen).

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcements of Proview International Holdings Limited (the “**Company**”) dated 7th December, 2012, 31st December, 2012, 18th January, 2013 and 1st February, 2013 (the “**Announcements**”) respectively in relation to (i) the submission of a revised resumption proposal (the “**Revised Resumption Proposal**”) by the Company to the Stock Exchange dated 30th November, 2012, (ii) the rescheduled review hearing, (iii) the review hearing decision and (iv) the conditions to be satisfied by the Company set out by the Listing Committee in order to consider the Revised Resumption Proposal. Capitalized terms used herein shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

## **EXTENSION OF THE DEADLINE FOR THE NEW LISTING APPLICATION**

On 1st February, 2013, the Company announced that the Listing Committee accepted the Revised Resumption Proposal submitted by the Company and considered the proposed Acquisition contemplated thereunder a reverse takeover under Rule 14.06(6)(a) of the Listing Rules. Accordingly, the Company will be treated as if it were a new listing applicant under Rule 14.54 of the Listing Rules and is required to comply with the new listing requirements including submission of a new listing application for the Revised Resumption Proposal (the “**New Listing Application**”) on or before 31st July, 2013 (the “**Deadline**”) in addition to addressing other outstanding issues raised by the Stock Exchange.

As additional time is required to finalise the legal structure of the proposed Acquisition for regulatory approvals in the People’s Republic of China (the “**PRC**”), the Company has applied to the Listing Committee for an extension of the Deadline for a period of 8 months from the date of the grant of the extension.

On 26th July, 2013, the Listing Committee granted an extension of the Deadline to 31st March, 2014 (the “**Extension**”) for the Company to:–

- i. submit the New Listing Application in relation to the Revised Resumption Proposal (and not any other proposal); and
- ii. provide information to address all outstanding issues set out in the Listing Committee’s letter dated 1st February, 2013 (which was announced by the Company on 1st February, 2013).

The Listing Committee has also decided that if the Company fails to do the above by 31st March, 2014 or the Revised Resumption Proposal fails to proceed for any reason, the Stock Exchange will immediately cancel the listing of the Company’s shares on the Stock Exchange.

## **OTHER UPDATES ON THE STATUS OF THE COMPANY**

### **Possible Change in Substantial Shareholder**

The Company was informed by its substantial shareholder, Peipus International Limited (“**Peipus**”) holding 231,562,724 Shares (representing approximately 29.99% of the entire issued share capital of the Company) (the “**Substantial Interest**”), that on 5th July, 2013 it has by deed (the “**Offer Deed**”) irrevocably offered to Rally Praise Limited (the “**Investor**”), the investor under the Revised Resumption Proposal, a right to acquire its Substantial Interest (the “**Disposal Offer**”) subject to receiving a notice from the Investor to accept the Disposal Offer within a period of 90 days from the Offer Deed.

Upon completion of the sale and acquisition of the Substantial Interest, the Investor will hold a beneficial interest in 231,562,724 Shares (representing approximately 29.99% of the entire issued share capital of the Company) and become the single largest shareholder of the Company.

## Facility Agreement

On 11th July, 2013, the Company entered into a facility agreement with the Investor (the “**Facility Agreement**”) whereby the Investor agrees to finance the Company relevant cost involved in implementing the Revised Resumption Proposal and certain operating expenses of the Company up to HK\$36.8 million, subject to the Extension being granted.

## Resignation of Auditor

On 6th June, 2013, the Company received a letter from Deloitte Touche Tohmatsu (“**Deloitte**”) informing its resignation as the auditor of the Company with effect from 6th June, 2013 after taking into account of many factors, including the facts that i) a disclaimer of opinion was issued by Deloitte in respect of the consolidated financial statements of the Company and its subsidiaries for the year ended 30th June, 2009; ii) Deloitte were unable to complete the audit of the Company and its subsidiaries for the year ended 30th June, 2010; and iii) the trading of Shares on the Main Board of The Stock Exchange has been suspended since 2nd August, 2010. Deloitte confirmed that there are no matters that need to be brought to the attention of holders of securities of the Company save for those mentioned above.

The Board also confirms that there is no disagreement between Deloitte and the Company and there are no circumstances in connection with the resignation of auditor that need to be brought to the attention of the shareholders or creditors of the Company.

The Board would like to express its gratitude to Deloitte for their services rendered to the Company.

The Company proposed to appoint ANDA CPA Limited as its auditor to fill the casual vacancy following the resignation of Deloitte. Further announcement will be made when the new auditor has been appointed.

## Enforcement Actions by PRC Courts Against Wuhan Subsidiary

The Board received notifications on the enforcement actions taken by the following courts of the PRC (the “**PRC Courts**”) against certain assets of Proview Technology (Wuhan) Co., Ltd. (“**Wuhan Proview**”), a non-wholly owned subsidiary of the Company in the PRC which engaged in manufacturing and trading of computer monitors and televisions prior to suspension of production in July 2011.

### *Auctions of Assets of Wuhan Proview*

Pursuant to an enforcement order dated 26th April, 2011 issued by Wuhan Intermediate People’s Court of Hubei Province (湖北省武漢市中級人民法院) (“**Wuhan Intermediate Court**”) obtained by China Merchants Bank Co., Ltd., the Wuhan Economic and Technology Development Zone branch (招商銀行股份有限公司武漢經濟技術開發區支行) against Wuhan Proview for an outstanding debt of approximately USD13.8 million in principal, plus relevant interests, the plants and staff quarters of Wuhan Proview, located at No. 2 Zhuankou District, Economic and Technology Development Zone of Wuhan, the PRC, were put up for auctions held by the Wuhan Land Transaction Centre (武漢市土地交易中心) (the “**Auctions**”). The first property (“**Property 1**”) comprises a piece of land with total land area of 49,553.1 m<sup>2</sup> and plants thereon with gross floor area of 29,117.3 m<sup>2</sup>. The second property (“**Property**

2”) comprises a piece of land with total land area of 6,130.7 m<sup>2</sup> and staff quarters thereon with a gross floor area of 11,080.3 m<sup>2</sup>.

The first auction was held on 30th July, 2012 but none of the properties was sold as there was no bidder.

The second auction was held on 18th December, 2012, Property 1 remained unsold whilst Property 2 was successfully sold at a consideration of approximately RMB 19.9 million to Wuhan Chenghong Property Management Service Co., Ltd (武漢誠虹物業管理服務有限公司), according to the confirmation document issued by the Hannan District People’s Court of Wuhan City of Hubei Province (湖北省武漢市漢南區人民法院) dated 5th January, 2013.

The third auction was held on 16th May, 2013 and Property 1 was sold at a consideration of approximately RMB 56.9 million to Wuhan Yuxia Industrial & Trading Co., Ltd (武漢昱峽工貿有限公司), according to the confirmation letter issued by the Wuhan Land Transaction Centre dated 16th May, 2013.

To the best of the directors of the Company’s knowledge, information and belief, the purchasers of Property 1 and Property 2 are independent third parties.

The proceeds from the Auctions will be used to settle the liabilities secured by Property 1 and Property 2 pursuant to court orders by the PRC Courts. The Auctions do not form part of the Revised Resumption Proposal.

As the Auctions were carried out pursuant to court orders, the Auctions would not constitute a “transaction” as defined in Chapter 14 of the Listing Rules.

#### *Sealing of Inventories of Wuhan Proview*

A total of 59,680,000 pieces of electronic material parts (the “**Inventories**”) were ordered to remain to be sealed pursuant to an enforcement order dated 18th March, 2013 issued by Wuhan Intermediate Court obtained by the Bank of China Limited, the Hanyang branch of Wuhan City (中國銀行股份有限公司武漢漢陽支行)(the “**BOC Hanyang Branch**”) against Wuhan Proview for an outstanding debt of approximately USD3.4 million. The sealing period started from 11th April, 2013 and ends on 10th October, 2013 (the “**Sealing Period**”). During the Sealing Period, Wuhan Proview is prohibited from transferring the Inventories, imposing any rights on the Inventories, or impeding the implementation of other enforcement actions. The BOC Hanyang Branch may apply for an extension within 30 days before the expiration of the Sealing Period.

## **Winding-up Petition and Appointment of Liquidation Administrators to Shenzhen Subsidiary**

The Board received a judgment dated 1st February, 2013 (the “**Judgment**”) from the Shenzhen Intermediate People’s Court of Guangdong Province (廣東省深圳市中級人民法院) (the “**Shenzhen Intermediate Court**”) regarding a winding-up petition by Chimei Innolux Corporation (奇美電子股份有限公司) (“**Chimei**”), against Proview Optronics (Shenzhen) Company Limited (“**Proview Optronics (Shenzhen)**”), a wholly-owned subsidiary of the Company which engaged in manufacturing and trading of computer monitors, televisions and monitor components and parts prior to suspension of production in December 2010 (the “**Winding-up Petition**”). Pursuant to the Judgment, Shenzhen Intermediate Court accepted the Winding-up Petition by Chimei against Proview Optronics (Shenzhen) for an outstanding debt of approximately USD21.7 million in aggregate, and has appointed Beijing Zhonglun Law Firm, Shenzhen branch (北京市中倫(深圳)律師事務所) and Shenzhen Jindaan Clearing Firm Co., Ltd. (深圳市金大安清算事務有限公司) as the liquidation administrators (the “**Liquidation Administrators**”) of Proview Optronics (Shenzhen).

Pursuant to a determination notice for appointment of liquidation administrators issued by the Shenzhen Intermediate Court dated 6th March, 2013, the Liquidation Administrators shall perform their duties in accordance with the Enterprise Bankruptcy Law of the People’s Republic of China (中華人民共和國企業破產法) and report to the Shenzhen Intermediate Court.

**Warning: Shareholders and potential investors of the Company should note that the implementation of the Revised Resumption Proposal is subject to a number of conditions to be fulfilled, including amongst other things, approval from the Stock Exchange on the New Listing Application and solutions addressing outstanding issues raised by the Listing Committee. Accordingly, the Revised Resumption Proposal may or may not proceed.**

Trading in the shares of the Company was suspended with effect from 2:30 p.m. on 2nd August, 2010 and will remain suspended until further notice.

By Order of the Board  
**Proview International Holdings Limited**  
**Sun Min**  
*Chairman*

Hong Kong, 1st August, 2013

*As at the date of this announcement, the executive directors of the Company are Mr. Lu Gui-fang, Mr. Chang I Sun, Mr. Han Su, Mr. Yu Genming and Ms. Sun Min.*