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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)

**DESPATCH OF THE SUPPLEMENTAL CIRCULAR
AND
UPDATE ON CONTINUING CONNECTED TRANSACTIONS**

DESPATCH OF THE SUPPLEMENTAL CIRCULAR

The Supplemental Circular containing, inter alia, (i) all relevant updates, if any, relating to the Capital Restructuring, the Debt Restructuring involving the Schemes and the Subscription Agreement for the subscription of the Bonds A, the Acquisition Agreement and the transactions contemplated thereunder (including the issue of the Consideration Shares, the Convertible Bonds, the Bond B, the Unwinding (which constitutes an off-market share buy-back under the Share Buy-backs Code), the Sale Shares Mortgage and the Continuing Connected Transactions), the Open Offer (including the Underwriting Agreement and the transactions contemplated thereunder), the Special Deal, the proposed Change of Company Name, the appointment of the Proposed Directors, the proposed adoption of the New Bye-laws and New Share Option Scheme and the granting of the Issue Mandate and Repurchase Mandate; (ii) a letter of advice from the Independent Financial Adviser to the Independent Shareholders in respect of the transactions that require Independent Shareholders' approval and as to voting on the relevant resolutions with its updated view and recommendations; (iii) update on the Continuing Connected Transactions; (iv) audited financial information of TCL Display for the nine months ended 30 September 2014; (v) audited financial information of the Group for the financial year ended 30 June 2014; (vi) updated unaudited pro forma financial information of the Enlarged Group; (vii) valuation report of the property interests of the Enlarged Group as at 30 November 2014 from the Valuer; (viii) updated statement of indebtedness of the Enlarged Group; (ix) updated statement of material changes in financial position of the Group; and (x) the Notice of the Further SGM, has been despatched to the Shareholders on 16 February 2015.

UPDATE ON CONTINUING CONNECTED TRANSACTIONS

Additional information with regard to the historical figures for the nine months ended 30 September 2014 has been included and Annual Caps for each of the Master Sale and Purchase Agreement, the Master Sourcing and Import Handling Services Agreement and the Master Financial Services Agreement has been revised in the Supplemental Circular.

Trading in the Shares on the Stock Exchange has been suspended since 2:30 p.m. on 2 August 2010. Until fulfilment of all the Resumption Requirements set by the Listing Committee, trading in the Shares will continue to be suspended.

INTRODUCTION

Reference is made to the circular of Proview International Holdings Limited (the “**Company**”) dated 30 June 2014 in relation to, among other things, the Capital Restructuring, the Debt Restructuring (involving the Schemes and the Subscription Agreement for the subscription of the Bonds A), the acquisition of the entire equity interest of TCL Display by the Company, which constitutes a reverse takeover (including the issue of the Consideration Shares, the Convertible Bonds, the Bond B, the Unwinding (which constitutes an off-market share buy-back under the Share Buy-backs Code), the Sale Shares Mortgage and the Continuing Connected Transactions), the Open Offer (including the Underwriting Agreement and the transactions contemplated thereunder), the Special Deal, the proposed Change of Company Name, the appointment of the Proposed Directors, the proposed adoption of the New Bye-laws and New Share Option Scheme and the granting of the Issue Mandate and Repurchase Mandate (the “**First Circular**”); and the announcements of the Company dated 23 July 2014, 16 September 2014 and 1 December 2014 in relation to, among other things, the poll results of the SGM, the Board’s decision to propose the convening of the Further SGM, progress of the Schemes and extension of the Long Stop Date (the “**Announcements**”). As disclosed in the Announcements, a supplemental circular will be despatched to the Shareholders.

DESPATCH OF THE SUPPLEMENTAL CIRCULAR

The supplemental circular of the Company dated 16 February 2015 (the “**Supplemental Circular**”) containing, inter alia, (i) all relevant updates, if any, relating to the Capital Restructuring, the Debt Restructuring involving the Schemes and the Subscription Agreement for the subscription of the Bonds A, the Acquisition Agreement and the transactions contemplated thereunder (including the issue of the Consideration Shares, the Convertible Bonds, the Bond B, the Unwinding (which constitutes an off-market share buy-back under the Share Buy-backs Code), the Sale Shares Mortgage and the Continuing Connected Transactions), the Open Offer (including the Underwriting Agreement and the transactions contemplated thereunder), the Special Deal, the proposed Change of Company Name, the appointment of the Proposed Directors, the proposed adoption of the New Bye-laws and New Share Option Scheme and the granting of the Issue Mandate and Repurchase Mandate; (ii) a letter of advice from the Independent Financial Adviser to the Independent Shareholders in respect of the transactions that require Independent Shareholders’ approval and as to voting on the relevant resolutions with its updated view and recommendations; (iii) update on the Continuing Connected Transactions; (iv)

audited financial information of TCL Display for the nine months ended 30 September 2014; (v) audited financial information of the Group for the financial year ended 30 June 2014; (vi) updated unaudited pro forma financial information of the Enlarged Group; (vii) valuation report of the property interests of the Enlarged Group as at 30 November 2014 from the Valuer; (viii) updated statement of indebtedness of the Enlarged Group; (ix) updated statement of material changes in financial position of the Group; and (x) the Notice of the Further SGM, has been despatched to the Shareholders on 16 February 2015. Capitalised terms used herein shall have the same meanings as those defined in the First Circular, the Announcements and the Supplemental Circular.

UPDATE ON CONTINUING CONNECTED TRANSACTIONS

A summary of the transactions which will upon Completion constitute continuing connected transactions between the Enlarged Group and TCL Group, the terms of the respective agreements governing such transactions and the respective historical figures and projected Annual Caps were set out in the section headed “Continuing Connected Transactions” of the First Circular.

Additional information with regard to the historical figures for the nine months ended 30 September 2014 and revised Annual Caps for each of the non-exempt Continuing Connected Transactions are set out below and in the Supplemental Circular:

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. Master Sale and Purchase Agreement

The historical figures and revised Annual Caps for the amount of sales and purchases by TCL Display and the Enlarged Group respectively to/from TCL Group are set out below:

Sales to TCL Group

	For the year ended 31 December			For the nine months ended 30 September
	2011	2012	2013	2014
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Historical figures	342,874	469,509	898,026	962,026
			For the year ending 31 December	
			2015	2016
			<i>(RMB'000)</i>	<i>(RMB'000)</i>
Proposed Annual Cap			1,270,000	1,450,000

In arriving at the revised Annual Caps for sales of TCL Group, the Directors have considered, among others, (i) the historical transaction amounts of the sales by TCL Display to TCL Group during the financial years ended 31 December 2011, 2012 and 2013 and the nine months ended 30 September 2014; (ii) the updated anticipated annual growth of approximately 21% and 15% in the income of the Enlarged Group for the years ending 31 December 2015 and 2016 respectively; (iii) the gradual decrease in each year in percentage of sales to TCL Group over the total revenue of the Enlarged Group from approximately 46% for the year ended 31 December 2013 to less than 40% for the year ending 31 December 2016; and (iv) the decreasing trend in the reliance of the Enlarged Group on TCL Group's purchases as the Enlarged Group expects to expand its customer base.

Purchases from TCL Group

	For the year ended 31 December			For the nine months ended
	2011	2012	2013	30 September
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	2014 <i>(RMB'000)</i>
Historical figures	1,040	44,892	17,548	1,317
			For the year ending 31 December	
			2015	2016
			<i>(RMB'000)</i>	<i>(RMB'000)</i>
Proposed Annual Cap			2,100	2,300

In arriving at the revised Annual Caps for purchases from TCL Group, the Directors have considered, among others, (i) the historical transaction amounts for the purchases by TCL Display from TCL Group during the financial years ended 31 December 2011, 2012 and 2013 and (ii) the substantial decrease in the purchase amount from TCL Group for the nine months ended 30 September 2014 as TCL Display expanded its supplier base; and (iii) the percentage of purchase amount from TCL Group over the cost of sales of Enlarged Group for each of the two years ending 31 December 2016 not to exceed 0.1%.

2. Master Sourcing and Import Handling Services Agreement

During the Track Record Period and the nine months ended 30 September 2014, the amounts of purchase (excluded value added tax and included the 0.9% administrative fee) of Overseas Materials purchased through TCL Group were approximately RMB190 million, RMB218 million, RMB542 million and RMB607 million for the years ended 31 December 2011, 2012, 2013 and the nine months ended 30 September 2014 respectively, which accounted for approximately 46.0%, 40.8%, 50.2% and 60.6% of the total Overseas Materials purchased in respective periods.

As at the New Latest Practicable Date, TCL Display is not able to be classified by the PRC customs as a class AA enterprise because it cannot fulfill all the requirements mentioned in the First Circular to be eligible as such. On the other hand, it remains the current business plan of TCL Display not to apply to be classified as a class AA enterprise.

The historical figures and revised Annual Caps (inclusive of the 0.9% administrative fee on the Import Price) for purchase of Overseas Materials by TCL Group on behalf of TCL Display and the Enlarged Group respectively are set out in the table below:

	For the year ended 31 December			For the nine months ended
	2011	2012	2013	30 September
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Historical figures	221,871	255,255	634,414	710,255
			For the year ending	
			31 December	
			2015	2016
			<i>(RMB'000)</i>	<i>(RMB'000)</i>
Proposed Annual Cap			1,050,000	1,200,000

In determining the revised Annual Caps for the purchase of imported materials from TCL Group, the Directors have considered, among others, (i) the historical amount of the aggregate Import Price and the administrative fee for each of the year ended 31 December 2011, 2012 and 2013 and the nine months ended 30 September 2014; (ii) the updated anticipated annual growth of approximately 21% and 15% in the cost of sales as a result of the increase in business opportunities of the Enlarged Group for the years ending 31 December 2015 and 2016 respectively; and (iii) the percentage of purchase amount of the Enlarged Group from TCL Group over the cost of sales of Enlarged Group for each of the two years ending 31 December 2016 will remain at a constant level of approximately 36%; (iv) the reliance of the Enlarged Group on TCL Group's services will not further increase; and (v) an administrative fee of 0.9% based on the proposed annual amount of purchase of Overseas Materials for each of the two years ending 31 December 2016.

The revised Annual Caps for the administrative fee payable by the Enlarged Group to TCL Group if the Overseas Materials are purchased directly by the Enlarged Group from Independent Third Party suppliers but engaging TCL Group only for import handling and custom clearance are set out in the table below:

	For the year ending 31 December	
	2015	2016
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Proposed Annual Cap	9,450	10,800

In determining the revised Annual Caps for the provision of sourcing and import handling services by TCL Corp, the Directors have considered the administrative fee of 0.9% based on above-mentioned proposed annual amount of purchase of Overseas Materials.

3. Master Financial Services Agreement

Deposit Services

The historical figures and revised Annual Caps being the maximum daily balance of deposits placed by TCL Display and to be placed by the Enlarged Group with the Finance Company are set out in the table below:

	For the year ended 31 December			For the nine months ended 30 September
	2011	2012	2013	2014
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Historical figures	125,220	140,732	249,812	290,053

	For the year ending 31 December	
	2015	2016
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Proposed Annual Cap	350,000	401,000

Financial Services

The historical figures and revised Annual Caps for the Financial Services are set out in the table below:

	For the year ended 31 December			For the nine months ended
	2011	2012	2013	30 September
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Historical figures	242	451	8,234	3,764
			For the year ending	
			31 December	
			2015	2016
			<i>(RMB'000)</i>	<i>(RMB'000)</i>
Proposed Annual Cap			5,500	6,300

In determining the revised Annual Caps for the deposit services, the Directors have taken into account (i) the maximum daily balance of deposit in the range of RMB125 million to RMB290 million that TCL Display placed with Finance Company from 1 January 2011 to 30 September 2014; and (ii) anticipated growth in the maximum amount of deposit in the same rate as the revised anticipated annual growth rate in the revenue of the Enlarged Group of 21% for the year ending 31 December 2015 and 15% for the year ending 31 December 2016.

In determining the revised Annual Caps for Financial Services, the Directors have taken into account (i) the historical amount of the fees paid by TCL Display for the Financial Services for the year ended 31 December 2013 and the nine months ended 30 September 2014; (ii) anticipated growth in the amount of Finance Services required by TCL Display as a result of an anticipated growth in the revenue of the Enlarged Group for each of the two years ending 31 December 2016; and (iii) the growth rate in the amount of fees payable to Finance Company by the Enlarged Group shall be the same as the revised anticipated annual growth rate in the revenue of the Enlarged Group of 21% for the year ending 31 December 2015 and 15% for the year ending 31 December 2016.

Listing Rules Implications

Based on the aggregate of the largest Annual Caps proposed to be adopted for the Master Sale and Purchase Agreement, the Master Sourcing and Import Handling Services Agreement and the Master Financial Services Agreement, the applicable ratios for the transactions to be carried out pursuant to such agreements exceed 5% and the amount exceeds HK\$10 million. Hence, such transactions are subject to the reporting, announcement, independent shareholders' approval and annual review requirements as prescribed under Chapter 14A of the Listing Rules.

Voting Abstention

The Investor, TCL Industries and their respective concert parties and any person who is involved or interested in the Acquisition, the Debt Restructuring and/or the Subscription Agreement shall abstain from voting on the resolution for the approval of the Continuing Connected Transactions (including the revised Annual Caps) to be proposed at the Further SGM.

View From the Directors

None of the Directors has a material interest in the Continuing Connected Transactions. The Directors remained of the view that the Continuing Connected Transactions will be entered into in the ordinary and usual course of business of the Enlarged Group, on normal commercial terms which will be on arm's length basis or no less favourable to the Enlarged Group than terms available to or from Independent Third Parties, such transactions and their respective proposed revised Annual Caps (and, for the deposit services, daily caps) are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

EXPECTED TIMETABLE

The following expected timetable is indicative only and is subject to change. The Open Offer would only be carried out by the Company if there is any Qualifying Shareholder on the Record Date. In the event that all the Qualifying Shareholders accepted the Offer, there will be no Qualifying Shareholders upon the close of the Offer and as at the Record Date and the Open Offer will be terminated and will not proceed. Please note that Completion and Resumption are subject to a number of conditions precedent and may or may not occur. The timetable assuming (i) all of the Qualifying Shareholders accepted the Offer; and (ii) some of the Qualifying Shareholders accepted the Offer and the commencement of the Open Offer, are illustrated below:

Event	Expected date in 2015
Despatch date of the Supplemental Circular	Monday, 16 February
Hong Kong Court hearing of petition to sanction the Hong Kong Scheme.	Tuesday, 3 March
Latest time to lodge the New Proxy Form for attending the Further SGM	2:00 p.m. Monday, 9 March
Further SGM.	2:00 p.m. Wednesday, 11 March
Announcement of the results of the Further SGM	Wednesday, 11 March
Expected effective date of the Capital Reduction, Share Consolidation and Increase in Authorised Capital	Thursday, 12 March
Listing Committee approved the listing of and permission to deal in the Consideration Shares and the Conversion Shares (<i>note 1</i>)	Thursday, 26 March
Expected Effective Date of the Schemes	Tuesday, 31 March
Completion and issuance of the Consideration Shares, the Convertible Bonds, Bond B and the Tranche 1 Bond A (<i>note 1</i>)	Tuesday, 31 March
Expected effective date of the Share Premium Reduction	Tuesday, 31 March
Announcement of Completion.	Tuesday, 31 March
<i>Back-to-back commencement of the Open Offer following the close of the Offer</i>	
a. In respect of the Offer:	
Despatch of the Composite Document and the Form(s) of Acceptance and Transfer and commencement date of the Offer (<i>note 2</i>).	Wednesday, 8 April
Latest date for acceptance of the Offer (<i>notes 3 and 4</i>)	4:00 p.m. Wednesday, 29 April
Offer Closing Date (<i>note 3</i>).	Wednesday, 29 April
Announcement of the results of the Offer posted on the website of the Stock Exchange (<i>note 3</i>)	no later than 7:00 p.m. Wednesday, 29 April

Assuming all of the Qualifying Shareholders accepted the Offer

Latest date for posting of remittances in respect of valid acceptances received under the Offer (note 6)	Monday, 11 May
Restoration of public float (note 7)	Tuesday, 12 May
Announcement for restoration of public float and fulfillment of Resumption conditions	Tuesday, 12 May
Expected effective date of Change in Board Lot Size (note 5)	Wednesday, 13 May
Expected effective date of the Change of Company Name (note 5)	Wednesday, 13 May
Expected date of Resumption (note 7)	Wednesday, 13 May
Dealing in New Shares under the new company name commences	9:00 a.m. Wednesday, 13 May

b. In respect of the Open Offer

Assuming some of the Qualifying Shareholders accepted the Offer

Last day of dealing in New Shares on a cum-entitlement basis	Thursday, 30 April
First day of dealing in New Shares on an ex-entitlement basis.	Monday, 4 May
Latest time for lodging transfer of the New Shares (in the form of existing share certificates) in order to qualify for the Open Offer and New Shares certificate after the Capital Restructuring (other than the Share Premium Reduction) under the existing company name (note 8)	4:30 p.m. Tuesday, 5 May
Closure of register of members (both dates inclusive)	Wednesday, 6 May to Friday, 8 May
Record Date and time for the Open Offer and posting of New Shares certificate after the Capital Restructuring (other than the Share Premium Reduction) under the existing company name	4:30 p.m. Friday, 8 May
Register of members reopens.	Monday, 11 May
Posting of new share certificates for the New Shares under the existing company name (under existing board lot size of 2,000 Shares) (note 9)	Monday, 11 May

Latest date for posting of remittances in respect of valid acceptances received under the Offer (<i>note 6</i>)	Monday, 11 May
Despatch of the Open Offer Prospectus Document	Monday, 11 May
Latest time for acceptance and payment for the Open Offer Shares	4:00 p.m. Tuesday, 26 May
Latest time for termination of the Underwriting Agreement	4:00 p.m. Friday, 29 May
Announcement of the allotment results of the Open Offer	Monday, 1 June
Despatch of certificates for the Open Offer Shares under the existing company name (under existing board lot size of 2,000 Shares) and/or refund cheques for the Open Offer	Tuesday, 2 June
Restoration of public float (<i>note 7</i>)	Tuesday, 16 June
Announcement for restoration of public float and fulfillment of Resumption conditions	Tuesday, 16 June
Expected effective date of Change in Board Lot Size (<i>note 5</i>)	Wednesday, 17 June
Expected effective date for the Change of Company Name (<i>note 5</i>)	Wednesday, 17 June
Expected date of the Resumption (<i>note 7</i>)	Wednesday, 17 June
Dealing in New Shares under the new company name commences	9:00 a.m. Wednesday, 17 June
Odd lot matching arrangement commences (<i>note 10</i>)	Wednesday, 17 June
Odd lot matching arrangement ends (<i>note 10</i>)	Thursday, 9 July

Notes:

- (1) The approval by the Listing Committee for the listing of and permission to deal in the Consideration Shares and the Conversion Shares is one of the conditions precedent to Completion.
- (2) The Offer, which is conditional upon Completion, will be made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Offer Closing Date. See note 6 for remittance in respect of valid acceptances under the Offer.

- (3) Assuming Completion took place on Tuesday, 31 March 2015, the latest time and date for acceptance of the Offer will be at 4:00 p.m. on Wednesday, 29 April 2015 unless the Investor revises or extends the Offer in accordance with the Takeovers Code. The Investor and the Company will jointly issue an announcement through the Stock Exchange website no later than 7:00 p.m. on Wednesday, 29 April 2015 stating whether the Offer has been revised or extended or expired. In the event that the Investor decides to extend the Offer, at least 14 days' notice will be given by way of an announcement before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
- (4) Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances to be set out in the Composite Document.
- (5) The Change in Board Lot Size and the Change of Company Name are conditional upon Resumption.
- (6) Remittances in respect of the consideration (after deducting the seller's ad valorem stamp duty) payable under the Offer will be despatched to the accepting Independent Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven Business Days after the date of receipt by the Registrar of a duly completed acceptance and of all valid requisite documents.
- (7) Expected resumption of trading in the Shares is subject to approval by the Stock Exchange on, amongst all other conditions of the Resumption being fulfilled, including the arrangement of the restoration of the public float as contemplated above.
- (8) Potential investors and Shareholders are reminded to complete the lodging of transfer of the New Shares to the Registrar on or before 4:30 p.m. on Tuesday, 5 May 2015 in order to qualify for the Open Offer and to receive the New Shares certificate after the Capital Restructuring (other than the Share Premium Reduction) under the existing company name.
- (9) The Company will post the new share certificates (in blue colour) for the New Shares under the existing Company name to the Shareholders at the Company's expense. The old share certificates (in red colour) for existing Shares will be void automatically upon the despatch of the new share certificates.
- (10) Upon Resumption, in order to facilitate the trading of odd lots of the New Shares arising from the Capital Restructuring, the Change in Board Lot Size and the Open Offer, the Company will appoint an agent to arrange for matching service, on a best effort basis, to those Shareholders who wish to top-up to a full board lot or sell their shareholdings of odd lots of the New Shares. Holders of the New Shares in odd lots should note that the matching of the sale and purchase of odd lots of the New Shares is on a best effort basis and successful matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility. Further announcement in respect of the details of the agent and the matching services will be made by the Company in due course.
- (11) The expected timetable set out above is tentative and for indicative purposes only, and should there be any changes, the Company will issue further announcement(s) on the timetable as and when appropriate.
- (12) All references to time as stated in the above timetable are references to Hong Kong time unless otherwise specified.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange has been suspended since 2:30 p.m. on 2 August 2010. Until fulfilment of all the Resumption Requirements set by the Listing Committee, trading in the Shares will continue to be suspended.

The transactions under the Revised Resumption Proposal are subject to a number of conditions to be fulfilled, including third party and regulatory approvals, which may or may not be satisfied on or before the Long Stop Date and the Completion may or may not take place. The release of this announcement is not an indication that the transactions contemplated under the Revised Resumption Proposal will be successfully implemented and/or completed or that the Resumption Requirements set by the Listing Committee have been or will be fulfilled. Trading in the Shares or New Shares will remain suspended until further notice.

Shareholders should note that the Shares may be delisted from the Stock Exchange if Completion does not take place. Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 16 February, 2015

As at the date of this announcement, the board of directors comprises Mr. Lu Gui-fang, Mr. Chang I-Sun, Mr. Han Su, Mr. Yu Gemming and Ms. Sun Min as executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

* *For identification purposes only*