

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 539)

**POLL RESULTS OF THE SPECIAL GENERAL MEETING
AND
GRANT OF THE WHITEWASH WAIVER**

Reference is made to the circular (the “**Circular**”) of Victory City International Holdings Limited (the “**Company**”) dated 24 July 2017 in relation to, among others, the connected transaction involving proposed amendment to the terms and conditions of the Convertible Bonds and application for the New Whitewash Waiver. Terms used in this announcement shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE SGM

At the SGM held on 11 August 2017, voting on the proposed ordinary resolutions (the “**Resolutions**”) as set out in the notice of the SGM contained in the Circular were conducted by poll. The Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited, acted as scrutineer for the vote-taking at the SGM. The Board is pleased to announce that the Resolutions were duly passed at the SGM. The poll results in respect of the Resolutions are as follows:

ORDINARY RESOLUTIONS		FOR Number of Shares (Approximate %)	AGAINST Number of Shares (Approximate %)
1.#	(a) To approve the Supplemental Deed and transactions contemplated thereunder; and (b) to authorise the Directors to do all such acts or things, as they may consider necessary, desirable or expedient to give effect to the Supplemental Deed and the transactions contemplated thereunder.	1,002,648,249 (81.41%)	228,978,033 (18.59%)
2.#	To approve the New Whitewash Waiver	1,002,648,249 (81.41%)	228,978,033 (18.59%)

Full texts of the Resolutions are set out in the notice dated 24 July 2017 convening the SGM.

Note: The percentage of votes is based on the total number of Shares held by the Shareholders who voted at the SGM in person or by corporate representative or proxy.

The total number of issued Shares as at the record date of the SGM was 4,193,744,205. In accordance with the Listing Rules and the Takeovers Code, (i) the Concert Group; and (ii) other Shareholders involved or interested in the Proposed Amendment or the New Whitewash Waiver, were required to abstain and had abstained from voting on the Resolutions at the SGM. As at the date of the SGM, the aggregate shareholding of the Shareholders who were required to abstain from voting at the SGM was approximately 31.07% of the issued Shares (representing 1,302,825,000 Shares) which comprised (i) approximately 15.33% of the issued Shares (representing 642,732,000 Shares) held by Pearl Garden; (ii) approximately 15.33% of the issued Shares (representing 642,732,000 Shares) held by Madian Star; (iii) approximately 0.08% of the issued Shares (representing 3,375,000 Shares) held by Mr. Chen; (iv) approximately 0.30% of the issued Shares (representing 12,750,000 Shares) held by Mr. Choi Lin Hung; and (v) approximately 0.03% of the issued Shares (representing 1,236,000 Shares) held by Mr. Phaisalakani Vichai. The total number of Shares entitling the Independent Shareholders to attend and vote for or against the Resolutions as set out in the above table at the SGM was 2,890,919,205, representing approximately 68.93% of the issued Shares.

As at the date of the SGM:

- (i) there were no Shares entitling the holders to attend and abstain from voting in favour of the Resolutions at the SGM as set out in Rule 13.40 of the Listing Rules;
- (ii) save as disclosed, no Shareholders were required under the Listing Rules and/or the Takeovers Code to abstain from voting; and
- (iii) as more than 50% of the votes were cast in favour of the Resolutions, the Resolutions were duly passed as ordinary resolutions.

EFFECT ON THE SHAREHOLDING STRUCTURE

Set out below for illustration purposes are the shareholding structures of the Company (i) as at the date of this announcement; and (ii) upon full conversion of the Convertible Bonds (on the assumptions that the Convertible Bonds are converted at the initial Conversion Price being HK\$0.30 per Conversion Share and there is no other change in the issued share capital of the Company from the Latest Practicable Date up to the date of full conversion of the Convertible Bonds):

	As at the date of this announcement		Upon full conversion of the Convertible Bonds	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Subscribers and parties acting in concert with any of them				
Pearl Garden (Note 1)	642,732,000	15.33	1,309,398,667	23.69
Madian Star (Note 2)	642,732,000	15.33	1,309,398,667	23.69
Mr. Chen (Note 3)	<u>3,375,000</u>	<u>0.08</u>	<u>3,375,000</u>	<u>0.06</u>
Sub-total of the Concert Group	<u>1,288,839,000</u>	<u>30.74</u>	<u>2,622,172,334</u>	<u>47.44</u>
Directors				
Mr. Choi Lin Hung (Note 3)	12,750,000	0.30	12,750,000	0.23
Mr. Phaisalakani Vichai (Note 4)	1,236,000	0.03	1,236,000	0.02
Other public Shareholders	<u>2,890,919,205</u>	<u>68.93</u>	<u>2,890,919,205</u>	<u>52.31</u>
Total:	<u>4,193,744,205</u>	<u>100.00</u>	<u>5,527,077,539</u>	<u>100.00</u>

Notes:

1. These Shares were held by Pearl Garden. Pearl Garden is wholly owned by Cornice Worldwide Limited, the entire issued share capital of which is held by Fiducia Suisse SA as discretionary trustee for Mr. Li's family members, an executive Director.
2. These Shares were held by Madian Star. Madian Star is wholly owned by Yonice Limited, the entire issued share capital of which is held by Fiducia Suisse SA as discretionary trustee for Mr. Chen's family members, an executive Director.
3. Each of Mr. Chen and Mr. Choi Lin Hung is an executive Director. Mr. Choi Lin Hung was involved in the Subscriptions and the Proposed Amendment. Mr. Choi Lin Hung has abstained from voting on the Resolutions at the SGM.
4. Mr. Phaisalakani Vichai is an independent non-executive Director. Mr. Phaisalakani Vichai was involved in the Subscriptions and the Proposed Amendment. Mr. Phaisalakani Vichai has abstained from voting on the Resolutions at the SGM.

GRANT OF THE NEW WHITEWASH WAIVER

The Executive has granted the New Whitewash Waiver subject to (i) the approval of the issue of the Conversion Shares pursuant to the Subscription Agreement as amended by the Supplemental Deed by a vote of the Independent Shareholders taken by way of poll at the SGM; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Concert Group between the date of the Announcement, i.e. 25 April 2017, and the Completion Date. Ordinary resolutions for approving the Supplemental Deed, transactions contemplated thereunder and the New Whitewash Waiver were duly passed by the Independent Shareholders by way of poll at the SGM and therefore, condition (i) above was fulfilled as at the date of this announcement.

Shareholders and potential investors of the Company should note that the Completion is still subject to the fulfillment or waiver (as the case may be) of the other conditions set out under the sub-paragraph headed “Conditions precedent” under the paragraph “The Subscription Agreement” and the paragraph headed “The Supplemental Deed” in the Circular. Further announcement(s) will be made by the Company upon Completion.

By Order of the Board
Victory City International Holdings Limited
Li Ming Hung
Chairman

Hong Kong, 11 August 2017

As at the date of this announcement, the executive Directors are Mr. Li Ming Hung (Chairman), Mr. Chen Tien Tui (Chief Executive Officer), Mr. Lee Yuen Chiu Andy and Mr. Choi Lin Hung and the independent non-executive Directors are Mr. Kan Ka Hon, Mr. Phaisalakani Vichai and Mr. Kwok Sze Chi.

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 statement in this announcement misleading.

* *for identification purposes only*