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VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 539)

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE AT HK\$0.098 PER RIGHTS SHARE

Underwriter to the Rights Issue



結好證券有限公司
GET NICE SECURITIES LIMITED

PROPOSED RIGHTS ISSUE

The Board proposed to raise gross proceeds of approximately HK\$253.8 million on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date by issuing 2,589,706,603 Rights Shares at the Subscription Price of HK\$0.098 per Rights Share (assuming no further issue of new Share(s) and no repurchase of Share(s) by the Company on or before the Record Date). The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders.

The estimated net proceeds (after the deduction of the costs and expenses which the Company will incur in the Rights Issue) will be approximately HK\$249.3 million (assuming no further issue of new Share(s) and no repurchase of Share(s) by the Company on or before the Record Date). The Company intends to apply the net proceeds from the Rights Issue for (i) the construction of electron beam wastewater treatment facilities in Xinhui, the PRC; (ii) the construction of new boiler facilities in Xinhui, the PRC; and (iii) general working capital of the Group.

Irrevocable Undertakings, Bondholder's Undertakings, Optionholder's Undertakings and the Underwriting Agreement

As at the date of this announcement, the Committed Shareholders are beneficially interested in an aggregate of 1,410,642,000 Shares, representing approximately 27.24% of the existing issued share capital of the Company. Pursuant to the Irrevocable Undertakings, the Committed Shareholders have provided irrevocable and unconditional undertakings to the Company and the Underwriter to, among other things, (i) accept their entitlements to the provisional allotment of an aggregate of 705,321,000 Rights Shares, respectively; (ii) not to sell or transfer the Shares held by them in any manner before the completion or lapse of the Rights Issue; and (iii) (other than Mr. Choi) not to apply for any Rights Shares in excess of those provisionally allotted to each of them.

As at the date of this announcement, Pearl Garden and Madian Star are the holders of the Convertible Bonds in the amount of HK\$400,000,000 in aggregate, which 1,333,333,334 Shares will be issued upon exercise of the conversion rights under the Convertible Bonds in full at the initial conversion price of HK\$0.30 per conversion Share. Pursuant to the Bondholder's Undertakings, each of Pearl Garden and Madian Star has provided irrevocable and unconditional undertakings to the Company and the Underwriter not to exercise the conversion rights attached to the Convertible Bonds before the Record Date.

As at the date of this announcement, each of the holders of the Share Options has signed an Optionholder's Undertaking not to exercise the Share Options granted to him/her on or before the Record Date.

On 19 February 2019 (after trading hours), the Underwriter and the Company entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to fully underwrite 1,884,385,603 Rights Shares subject to the terms and conditions set out in the Underwriting Agreement, in particular the fulfillment of the conditions precedent contained therein. Details of the major terms and conditions of the Underwriting Agreement are set out in the section headed "The Underwriting Agreement" in this announcement.

Listing Rules implications

Since the Rights Issue would increase neither the issued share capital nor the market capitalisation of the Company by more than 50%, the Rights Issue is not required to be conditional upon approval by the Shareholders under Rule 7.19A of the Listing Rules. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares, in both nil paid and fully paid forms.

The Company has not conducted any rights issue or open offer within the 12-month period immediately preceding the date of this announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities within such 12-month period. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” in this announcement). Accordingly, the Rights Issue may or may not proceed.

PROPOSED RIGHTS ISSUE

The Board proposed to raise gross proceeds of approximately HK\$253.8 million on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date by issuing 2,589,706,603 Rights Shares at the Subscription Price of HK\$0.098 per Rights Share (assuming no further issue of new Share(s) and no repurchase of Share(s) by the Company on or before the Record Date).

On 19 February 2019 (after trading hours), the Company entered into the Underwriting Agreement with the Underwriter in respect of the Rights Issue. Further details of the Rights Issue are set out below:

Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) Shares held at the close of business on the Record Date
Subscription Price	:	HK\$0.098 per Rights Share
Number of Shares in issue as at the date of this announcement	:	5,179,413,207 Shares
Number of Rights Shares	:	2,589,706,603 Rights Shares, assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date

- Number of issued shares of the Company upon completion of the Rights Issue : 7,769,119,810 Shares, assuming no further issue of new Share(s) other than the Rights Shares and no repurchase of Share(s) on or before the Record Date
- Amount to be raised : Approximately HK\$253.8 million before expenses
- Right of excess applications : Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotment

As at the date of this announcement, there are (i) 282,987,000 outstanding Share Options, which are exercisable during the period from 12 October 2016 to 11 October 2021; and (ii) Convertible Bonds in the amount of HK\$400,000,000 in aggregate, which 1,333,333,334 Shares will be issued upon exercise of the conversion rights under the Convertible Bonds in full at the initial conversion price of HK\$0.30 per conversion Share.

Save for the aforesaid, the Company does not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement.

The nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents 50.00% of the Company's issued share capital as at the date of this announcement and approximately 33.33% of the Company's issued share capital as enlarged by the allotment and issue of the Rights Shares immediately after completion of the Rights Issue assuming no further issue of new Share(s) other than the Rights Shares and no repurchase of Share(s) on or before completion of the Rights Issue.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be an Excluded Shareholder.

In order to be registered as members of the Company at the close of business on the Record Date, any relevant transfer documents (together with the relevant share certificates) must be lodged with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 8 March 2019.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. Accordingly, such Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to the relevant beneficial owners individually.

Shareholders with their Shares held by a nominee (or held in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date. For investors whose Shares are held by a nominee (or held in CCASS) and would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 8 March 2019.

Closure of register of members

The register of members of the Company will be closed from Monday, 11 March 2019 to Friday, 15 March 2019 (both dates inclusive) for determining the entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

Basis of provisional allotments

The basis of the provisional allotment shall be one (1) Rights Share (in nil-paid form) for every two (2) Shares held by the Qualifying Shareholders as at the close of business on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will comply with Rule 13.36(2)(a) of the Listing Rules and make enquiries regarding the feasibility of extending the offer of the Rights Shares to Overseas Shareholders, if any. If, based on the legal opinions to be provided by the legal advisers to the Company, the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s), the Rights Issue will not be extended to such Overseas Shareholders. As at the date of this announcement, there were no Overseas Shareholders.

The Company will send the Prospectus to the Excluded Shareholders (if any) for their information only, but will not send any PAL and EAF to them.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders, to be sold in the market in their nil-paid form during the period from Wednesday, 20 March 2019 to Wednesday, 27 March 2019 if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses, of more than HK\$100 will be paid on pro-rata basis to the relevant Excluded Shareholders. In view of administrative costs, the Company will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlement of Excluded Shareholders to the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders will be made available for excess applications by Qualifying Shareholders under the EAF(s).

Subscription price

The Subscription Price for the Rights Shares is HK\$0.098 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, application for excess Rights Shares under the Rights Issue or when a renounee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (a) a discount of approximately 14.78% to the closing price of HK\$0.115 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 10.09% to the theoretical ex-rights price of approximately HK\$0.109 per Share based on the closing price of HK\$0.115 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 14.78% to the average of the closing prices of approximately HK\$0.115 per Share based on the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 11.71% to the average of the closing prices of approximately HK\$0.111 per Share based on the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day;
- (e) a discount of approximately 91.90% to the unaudited net asset value per Share of approximately HK\$1.21 (based on the latest published consolidated net asset value of the Group of approximately HK\$6,267,605,000 as at 30 September 2018 as

disclosed in the interim report of the Company for the six months ended 30 September 2018 and 5,179,413,207 Shares in issue as at the date of this announcement); and

- (f) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately 5.22% represented by the theoretical diluted price of HK\$0.109 per Share to the benchmarked price of approximately HK\$0.115 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.115 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of this announcement of approximately HK\$0.114 per Share).

The Subscription Price was set at a discount to the recent closing prices of the Shares aiming at lowering the further investment cost of the Shareholders so as to encourage them to take up their entitlements to maintain their shareholdings in the Company, thereby minimising dilution impact. The terms of the Rights Issue, including the Subscription Price, were determined after arm's length negotiations between the Company and the Underwriter, taking into account the following factors: (i) the prevailing share price of the Company; (ii) the latest business performance and financial position of the Group; and (iii) the funding and capital needs of the Company.

In determining the terms of the Rights Issue, the Company strives to set a reasonable subscription price that reflects a balance between the inherent value and the market price of the Shares. While the Rights Issue is fully underwritten by the Underwriter, an existing Shareholder may make an informed decision in electing to accept or decline part of or all of his/her/its provisional allotment of nil paid rights. The Underwriter would be accepting the Rights Shares on the same price as any other Qualifying Shareholder.

The Directors are of the view that the terms and structure of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders, and that all Qualifying Shareholders are treated equally.

The net price per Rights Share (i.e. the Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the relevant provisional allotment of Rights Shares will be approximately HK\$0.096.

Status of Rights Shares

The Rights Shares, when allotted and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions, which are declared, made or paid, the record date of which is after the date of allotment of the Rights Shares in their fully-paid form.

Fractions of the Rights Shares

The Company will not provisionally allot fractions of Rights Shares. All fractions of Rights Shares will be rounded down to the nearest whole number of the Rights Shares. Any Rights Shares created from the aggregation of fractions of the Rights Shares will be sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained. Any unsold fraction of Rights Shares will be available for excess applications by Qualifying Shareholders under the EAF(s).

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully paid Rights Shares are expected to be posted on Wednesday, 10 April 2019 by ordinary post to the allottees, at their own risk, to their registered addresses. Refund cheques in respect of wholly or partially unsuccessful applications for the excess Rights Shares (if any) are expected to be posted on Wednesday, 10 April 2019 by ordinary post to the applicants, at their own risk, to their registered addresses. Each Shareholder will receive one share certificate for all allotted Rights Shares.

Application for excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for any unsold entitlements of the Excluded Shareholders, for any Rights Shares provisionally allotted but not accepted and for any unsold Rights Shares arising out of the aggregation of fractional entitlements.

Application for excess Rights Shares can be made only by duly completing and signing an EAF (in accordance with the instructions printed therein) and lodging the same with a separate cheque or banker's cashier order for the sum payable for the excess Rights Shares being applied for with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:00 p.m. on Monday, 1 April 2019.

The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis on the following principles:

- (a) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of the excess Rights Shares applied for under each application;
- (b) no reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders;
- (c) no preference will be given to applications for topping up odd-lot holdings to whole lot holdings; and

- (d) pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any Controlling Shareholder or its associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders’ applications for excess Rights Shares to the extent that the total number of excess Right Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under PALs is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.

Shareholders with Shares held by a nominee (or which are held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. Accordingly, such Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to the relevant beneficial owners individually.

Shareholders with Shares held by a nominee (or which are held in CCASS) are advised to consider whether they would like to arrange for the registration of their relevant Shares under the names of the beneficial owners prior to the Record Date for the purpose of the Rights Issue. Shareholders and investors should consult their professional advisers if they are in doubt as to their status.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. The nil-paid Rights Shares shall have the same board lot size as the Shares, i.e. 2,000 Shares in one board lot.

Subject to the granting of the approval for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders

should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms, which are registered in the register of members of the Company, will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

THE UNDERWRITING AGREEMENT

On 19 February 2019 (after trading hours), the Underwriter and the Company entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to fully underwrite all the Rights Shares other than those agreed to be taken up by the Committed Shareholders pursuant to the Irrevocable Undertakings.

Date	:	19 February 2019 (after trading hours)
Underwriter	:	Get Nice Securities Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Total number of Rights Shares to be underwritten by the Underwriter	:	1,884,385,603 Rights Shares (being all Rights Shares under the Rights Issue other than those Rights Shares to be taken up under the Irrevocable Undertakings and assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date)
Commission	:	The Underwriter will receive 1% of the aggregate Subscription Price of the Underwritten Shares as underwriting commission

The terms of the Underwriting Agreement (including the commission rate) were determined after arm's length negotiations between the Company and the Underwriter with reference to the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions.

The Directors are of the view that the terms of the Underwriting Agreement, including the commission rate, are fair and reasonable and the transactions contemplated under the Underwriting Agreement are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

The Irrevocable Undertakings

As at the date of this announcement, the Committed Shareholders are beneficially interested in an aggregate of 1,410,642,000 Shares, representing approximately 27.24% of the existing issued share capital of the Company. Pursuant to the Irrevocable Undertakings, the Committed Shareholders have provided irrevocable and unconditional undertakings to the Company and the Underwriter to, among other things, (i) accept their entitlements to the provisional allotment of an aggregate of 705,321,000 Rights Shares, respectively; (ii) not to sell or transfer the Shares held by them in any manner before the completion or lapse of the Rights Issue; and (iii) (other than Mr. Choi) not to apply for any Rights Shares in excess of those provisionally allotted to each of them.

Save for the Irrevocable Undertakings given by each of the Committed Shareholders, as at the date of this announcement, the Board has not received any information from any other Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them.

The Bondholder's Undertakings

As at the date of this announcement, Pearl Garden and Madian Star are the holders of the Convertible Bonds in the amount of HK\$400,000,000 in aggregate, which 1,333,333,334 Shares will be issued upon exercise of the conversion rights under the Convertible Bonds in full at the initial conversion price of HK\$0.30 per conversion Share. Pursuant to the Bondholder's Undertakings, each of Pearl Garden and Madian Star has provided irrevocable and unconditional undertakings to the Company and the Underwriter not to exercise the conversion rights attached to the Convertible Bonds before the Record Date.

The Optionholder's Undertakings

As at the date of this announcement, each of the holders of the Share Options has signed an Optionholder's Undertaking not to exercise the Share Options granted to him/her on or before the Record Date.

Termination of the Underwriting Agreement

If, prior to the Latest Time for Termination,

- (A) one or more of the following events or matters shall occur, arise, exist, or come into effect:
- (i) the introduction of any new regulation or any change in existing laws or regulation (or the judicial interpretation thereof) after the signing of the Underwriting Agreement;

- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring after the signing of the Underwriting Agreement or continuing after the signing of the Underwriting Agreement) of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets;
- (iii) any material adverse change after the signing of the Underwriting Agreement in the business or in the financial or trading position of any member of the Group;
- (iv) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out occurring after the signing of the Underwriting Agreement;
- (v) after signing of the Underwriting Agreement, there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange whether due to exceptional financial circumstances or otherwise;
- (vi) there is, after signing of the Underwriting Agreement, any change or any development involving a prospective change in market conditions (including, without limitation, change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, in/on Hong Kong, the PRC or other jurisdiction relevant to any member of the Group and a change in currency conditions for this includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the US) occurs; or
- (vii) the Prospectus when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date thereof been publicly announced or published by the Company,

which event or events is or are in the reasonable opinion of the Underwriter:

- (a) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole;
 - (b) likely to have a material adverse effect on the success of the Rights Issue or the level of the Rights Shares taken up; or
 - (c) make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue;
- (B) any breach of any of the warranties or undertakings or any omission to observe any of the obligations or undertakings in the Underwriting Agreement comes to the knowledge of the Underwriter; or

(C) any Specified Event comes to the knowledge of the Underwriter,

the Underwriter shall be entitled to terminate the Underwriting Agreement by notice in writing to the Company served prior to the Latest Time for Termination.

Upon giving of notice pursuant to the Underwriting Agreement, the obligations of the Underwriter and the Company under the Underwriting Agreement shall terminate forthwith provided that the Company shall remain liable to pay to the Underwriter such fees and expenses (other than the underwriting commission) payable by the Company pursuant to the Underwriting Agreement. If the Underwriter exercises such right, the Rights Issue will not proceed.

If the Underwriter or the Company terminates the Underwriting Agreement, the Rights Issue will not proceed. A further announcement would be made by the Company if the Underwriting Agreement is terminated by the Underwriter or the Company.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions being fulfilled or waived (as appropriate):

- (a) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the approval for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) prior to the Latest Time for Termination;
- (b) the filing and registration of all the Prospectus Documents (together with any other documents required by applicable law or regulation to be annexed thereto) with the Registrar of Companies in Hong Kong by no later than the Posting Date;
- (c) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus for information only to the Excluded Shareholders, if any, by no later than the Posting Date;
- (d) each of the Committed Shareholders complying with his/its obligations under their respective Irrevocable Undertaking;
- (e) each of Pearl Garden and Madian Star complying with its obligations under their respective Bondholder's Undertaking;
- (f) each of the holders of the Share Options complying with his/her obligations under their respective Optionholder's Undertaking;
- (g) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination; and

(h) there being no breach of the undertakings and obligations of the Company under the terms of the Underwriting Agreement at the Latest Time for Termination

The conditions precedent set out in paragraphs (a) to (f) above are incapable of being waived by the Underwriter and the Company. The Underwriter may waive the condition precedent set out in paragraph (h) in whole or in part by written notice to the Company.

If the conditions precedent set out in the above paragraphs are not satisfied (or in respect of paragraph (h), waived in whole or in part by the Underwriter) on or before the Latest Time of Acceptance and/or paragraph (h) does not remain fulfilled (unless waived by the Underwriter) up to the Latest Time for Termination, the Underwriting Agreement shall terminate (save in respect of the provisions in relation to fees and expenses, indemnity, notices and governing law and any rights or obligations which have accrued under the Underwriting Agreement prior to such termination) and no party will have any claim against any other party for costs, damages, compensation or otherwise, and the Rights Issue will not proceed. The Irrevocable Undertakings shall lapse upon termination of the Underwriting Agreement.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

Event	2019
Announcement of the Rights Issue	Tuesday, 19 February
Last day of dealings in Shares on a cum-rights basis	Wednesday, 6 March
First day of dealings in Shares on an ex-rights basis	Thursday, 7 March
Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue	4:30 p.m. on Friday, 8 March
Closure of register of members of the Company for the Rights Issue (both dates inclusive)	Monday, 11 March to Friday, 15 March
Record Date for determining entitlements to the Rights Issue.	Friday, 15 March
Register of members of the Company re-opens	Monday, 18 March
Despatch of Prospectus Documents	Monday, 18 March

First day of dealings in nil-paid
Rights Shares9:00 a.m. on Wednesday, 20 March

Latest time for splitting nil-paid
Rights Shares4:30 p.m. on Friday, 22 March

Last day of dealings in nil-paid
Rights Shares 4:00 p.m. on Wednesday, 27 March

**Latest time for acceptance of, and payment for,
the Rights Shares and application for
excess Rights Shares. 4:00 p.m. on Monday, 1 April**

Latest time to terminate the
Underwriting Agreement and for the
Rights Issue to become unconditional 4:00 p.m. on Monday, 8 April

Announcement of results of the Rights Issue Tuesday, 9 April

Refund cheques, if any, to be despatched (if the Rights
Issue is terminated and in respect of unsuccessful or
partially successful application for excess Rights
Shares) on or before Wednesday, 10 April

Certificates for fully paid Rights Shares
to be despatched on or before. Wednesday, 10 April

Commencement of dealings in
fully-paid Rights Shares9:00 a.m. on Thursday, 11 April

The expected timetable is subject to change, and any such change will be further
announced by the Company as and when appropriate.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 5,179,413,207 Shares in issue. On the assumption that there is no change in the shareholding structure of the Company from the date of this announcement to completion of the Rights Issue other than the allotment and issue of Rights Shares pursuant to the Rights Issue, the table below depicts, for illustrative purposes only, the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders; and (iii) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders other than the Committed Shareholders who have provided Irrevocable Undertakings:

Name of Shareholders	As at the date of this announcement		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders other than the Committed Shareholders who have provided Irrevocable Undertakings	
	Number of Shares	Approximate % (Note 1)	Number of Shares	Approximate % (Note 1)	Number of Shares	Approximate % (Note 1)
Committed Shareholders						
Pearl Garden (Note 2)	697,116,000	13.46	1,045,674,000	13.46	1,045,674,000	13.46
Madian Star (Note 3)	697,116,000	13.46	1,045,674,000	13.46	1,045,674,000	13.46
Mr. Chen (Note 4)	3,660,000	0.07	5,490,000	0.07	5,490,000	0.07
Mr. Choi (Note 4)	<u>12,750,000</u>	<u>0.25</u>	<u>19,125,000</u>	<u>0.25</u>	<u>19,125,000</u>	<u>0.25</u>
Sub-total of Committed Shareholders	1,410,642,000	27.24	2,115,963,000	27.24	2,115,963,000	27.24
Mr. Phaisalakani Vichai (Note 4)	2,000,000	0.04	3,000,000	0.04	2,000,000	0.03
Public						
Underwriter	—	—	—	—	1,884,385,603	24.25
Others	<u>3,766,771,207</u>	<u>72.72</u>	<u>5,650,156,810</u>	<u>72.72</u>	<u>3,766,771,207</u>	<u>48.48</u>
Total	<u><u>5,179,413,207</u></u>	<u><u>100.00</u></u>	<u><u>7,769,119,810</u></u>	<u><u>100.00</u></u>	<u><u>7,769,119,810</u></u>	<u><u>100.00</u></u>

Notes:

- The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.
- 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.
- 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.
- Mr. Chen and Mr. Choi are executive Directors, and Mr. Phaisalakani Vichai is an independent non-executive Director.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The principal activity of the Company is investment holding. The principal activities of the Group's subsidiaries are production of and sale of knitted fabric and dyed yarn and garment products.

The trade war between the US and China escalated with the new tariffs took effect on 24 September 2018 at 10% and may increase to 25% in 2019, which weakened the market's outlook on China's exports and economic prospects. As at the date of this announcement, although such tariffs are not imposed on the Group's products, it is understood that the further furnished goods produced by some of the Group's downstream customers are affected by such tariffs, which in return reduces the amount of orders placed by such downstream customers. At the moment, the management is unable to assess the impact of the trade war to the Group's operation. Facing (i) declining market environment and economic uncertainties in the PRC; (ii) rising trend of interest rates initiated in the US; (iii) tariff retaliations arising from the escalating trade war between the US and China; and (iv) rising material and labour costs, the Group has been actively considering options for strengthening its financial capabilities to improve its gearing ratio.

The report to the 19th CPC National Congress expressly called for the promotion of green development and expansion of the energy saving and environmental protection industry. It focused on the solutions of significant environmental problems, acceleration of water pollution prevention and treatment, enhancement of soil pollution control and restoration, and upgrade of solid waste and garbage disposal. The report also prohibited and set out punishment for damaging the environment. Recently, the PRC also revised certain environmental laws setting out more stringent environmental protection policy, including but not limited on effluent and air pollutants discharge. It is expected that the PRC government will further tighten its environmental policies in the future.

Reference is made to the announcement of the Company dated 25 April 2017 and the circulars of the Company dated 13 June 2017 and 24 July 2017. Due to the expansion of the production facilities in Xinhui, the PRC, the Company used approximately HK\$70 million in upgrading the wastewater treatment plant in enhancing its daily production capacity to cater for the increased production. The management has decided to construct facilities using the electron beam wastewater treatment process to complement the Group's existing biochemical wastewater treatment facilities in Xinhui, the PRC. Under the current wastewater treatment process of the Group, purifying agents are required to be added into the effluent for further purification before discharge in order to comply with the local environmental laws. Recently, there has been a breakthrough in wastewater treatment process in the PRC by way of using electron beam. Through the

use of such wastewater treatment process to complement the Group's existing wastewater treatment process used in its manufacturing base in Xinhui, the PRC, certain purifying agents are no longer required to be added into the effluent for the treatment process and the purity of effluent is expected to improve by approximately 50% as compared to the Group's existing wastewater treatment process. It is also expected that by adopting the electron beam treatment process, the Group would be able to comply with the tightening environmental policy on effluent discharge in the near future. Given the above benefits, the management has decided to construct electron beam wastewater treatment facilities with a daily capacity of approximately 30,000 tonnes for treatment of the effluent by using such electron beam treatment process and it is expected that by adopting the new treatment process approximately HK\$20 million can be saved each year on the costs for purifying agents, which will also be beneficial to the Group in the long run.

In addition, in order to comply with the tightening environmental laws, the management has decided to replace nine existing boilers with a more energy-efficient and environmental-friendly boiler with a capacity of 60 tonnes. Boilers are essential to the Group's production as the steam generated from the boilers maintain the high temperature for the Group's dying process as the fabric requires a precise amount of heat and moisture that is provided by steam. However, the existing boilers use coal as its source of power and generate pollutants such as boiler slag during combustion, which is acidic, toxic, and radioactive. In contrast, the new boiler uses pulverised coal as its source of energy where the combustion is more complete and therefore the efficiency is higher than that of the existing boilers and fewer pollutants will be produced as a result. It is expected that by replacing the existing boilers, the costs of coal and waste handling costs will be reduced by approximately 20% to generate the same amount of energy for the boiler, which will be beneficial to the Group in the long run.

The Board is of the view that the Rights Issue is necessary to provide sufficient funds for the construction of the electron beam wastewater treatment facilities and the new boiler facilities without using the Group's internal resources, as well as providing sufficient working capital to the Group, which is reserved for the repayment of the Group's borrowings when they fall due and any unforeseen circumstances as a result of the aforementioned challenges.

The estimated gross proceeds and net proceeds (after the deduction of the costs and expenses which the Company will incur in the Rights Issue) amount to approximately HK\$253.8 million and HK\$249.3 million, respectively. The estimated expenses of the Rights Issue are about HK\$4.5 million, which include underwriting commission and professional fees payable to the financial advisers, legal counsels, financial printer and other parties involved in the Rights Issue and will be borne by the Company. The Company intends to apply the abovementioned net proceeds from the Rights Issue in the following manner:

- (i) as to approximately HK\$100 million for construction of new electron beam waste treatment facilities with a daily capacity of approximately 30,000 tonnes for treatment of effluent in Xinhui, the PRC, of which (a) approximately HK\$50 million will be used for land acquisition, building and construction; and (b) approximately HK\$50 million will be used for the construction of the electron beam wastewater treatment facilities;
- (ii) as to approximately HK\$70 million for construction of a more energy-efficient and environmental-friendly new boiler with a capacity of 60 tonnes in Xinhui, the PRC; and
- (iii) as to approximately HK\$79.3 million as general working capital of the Group to, among others, purchase inventories, repay Group's borrowings and reserve for any foreseen circumstances as a result of the aforementioned challenges.

Reference is also made to the announcements of the Company dated 28 December 2017 and 12 January 2018 in relation to placing of new shares under general mandate. The Company is still in the process of identifying suitable venue for the construction of dyed fabric production in Cambodia and the net proceeds of approximately HK\$157.0 million raised by such placing has not been utilised as at the date of this announcement.

Having considered other fund raising alternatives for the Group, including issuance of debt securities and Share placements and taking into account the benefit and costs of each alternative, the Board considers that the Rights Issue provides a good opportunity for the Group to strengthen its capital base and to enhance its financial position, while at the same time the Rights Issue will enable all Shareholders to participate in the future development of the Company on equal terms. Since the Rights Issue will allow the Qualifying Shareholders to maintain their respective pro rata shareholdings in the Company and therefore avoid dilution, the Board considers that it is in the interests of the Company and the Shareholders as a whole to raise capital through the Rights Issue.

FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST 12 MONTHS

The Company had not conducted any fund raising activities in the past 12 months immediately preceding the date of this announcement.

POSSIBLE ADJUSTMENTS RELATING TO THE SHARE OPTIONS AND THE CONVERTIBLE BONDS

Pursuant to the terms of the Share Option Scheme and the terms and conditions of the Convertible Bonds, (i) the exercise prices and/or number of new Shares to be issued upon exercise of the Share Options; and/or (ii) the conversion prices and/or number of new Shares to be issued upon exercise of the conversion rights under the Convertible Bonds may be adjusted in accordance with the Share Option Scheme and the terms and conditions of the Convertible Bonds upon the Rights Issue becoming unconditional. The

Company will notify the holders of the Share Options and the Convertible Bonds the adjustments, if any, upon the Rights Issue becoming unconditional by further announcement, if necessary.

LISTING RULES IMPLICATIONS

Since the Rights Issue would increase neither the issued share capital nor the market capitalisation of the Company by more than 50%, the Rights Issue is not required to be conditional on approval by the Shareholders under Rule 7.19A of the Listing Rules. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares, in both nil paid and fully paid forms.

The Company has not conducted any rights issue or open offer within the 12-month period immediately preceding the date of this announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities within such 12-month period. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own.

GENERAL

The Company will despatch the Prospectus Documents to each of the Qualifying Shareholders and, for information only, the Prospectus to each of the Excluded Shareholders (if any) on or about Monday, 18 March 2019.

WARNING OF THE RISKS OF DEALING IN SHARES AND RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” above). Accordingly, the Rights Issue may or may not proceed.

The Shares are expected to be dealt in on an ex-rights basis from Thursday, 7 March 2019. Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 20 March 2019 to Wednesday, 27 March 2019 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the

conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“Bondholder’s Undertaking”	the irrevocable undertakings, referred to in the sub-section headed “The Bondholder’s Undertakings” under the section headed “The Underwriting Agreement”, dated 19 February 2019 and executed by each of Pearl Garden and Madian Star in favour of the Company and the Underwriter
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Committed Shareholders”	each of Pearl Garden, Madian Star, Mr. Chen and Mr. Choi who was beneficially interested in 697,116,000 Shares, 697,116,000 Shares, 3,660,000 Shares and 12,750,000 Shares respectively, as at the date of this announcement
“Company”	Victory City International Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on Main Board of the Stock Exchange
“Convertible Bonds”	the convertible bonds in the amount of HK\$400,000,000 in aggregate issued by the Company to Pearl Garden and Madian Star on 22 September 2017
“Director(s)”	director(s) of the Company

“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for excess Rights Shares, being in such form as may be agreed between the Company and the Underwriter
“Excluded Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Irrevocable Undertakings”	the irrevocable undertakings, referred to in the sub-section headed “The Irrevocable Undertakings” under the section headed “The Underwriting Agreement”, dated 19 February 2019 and executed by each of the Committed Shareholders in favour of the Company and the Underwriter
“Last Trading Day”	19 February 2019, being the last trading day of the Shares on the Stock Exchange before the release of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Monday, 1 April 2019 or such other time as may be agreed between the Company and the Underwriter, being the latest time for acceptance of the offer of and payment for the Rights Shares
“Latest Time for Termination”	4:00 p.m. on Monday, 8 April 2019, being the fourth Business Day after the Latest Time for Acceptance, or such other time as may be agreed between the Company and the Underwriter
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Madian Star”	Madian Star Limited, a company incorporated in the British Virgin Islands and wholly owned by Yonice Limited, the entire issued share capital of which is held by Fiducia Suisse SA as discretionary trustee for the family members of Mr. Chen, an executive Director and the chief executive officer of the Company. Madian Star is a substantial shareholder of the Company
“Mr. Chen”	Mr. Chen Tien Tui, an executive Director and the chief executive officer of the Company
“Mr. Choi”	Mr. Choi Lin Hung, an executive Director
“Mr. Li”	Mr. Li Ming Hung, an executive Director and the Chairman of the Board
“Optionholder’s Undertaking”	the undertaking executed on 19 February 2019 by each of the holders of the Share Options, whereby each of such Share Option holders irrevocably undertake, represent and warrant to the Company that he/she will not exercise such Share Options held by him/her for the period from the date of such undertaking to the Record Date
“Overseas Shareholder(s)”	Shareholder(s) with registered address(es) (as shown on the register of members of the Company on the Record Date) which is(are) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Pearl Garden”	Pearl Garden Pacific Limited, a company incorporated in the British Virgin Islands and wholly owned by Cornice Worldwide Limited, the entire issued share capital of which is held by Fiducia Suisse SA as discretionary trustee for the family members of Mr. Li, an executive Director and the Chairman of the Board. Pearl Garden is a substantial shareholder of the Company
“Posting Date”	Monday, 18 March 2019 or such other date as the Underwriter may agree in writing with the Company, being the date of despatch of the Prospectus Documents
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for the purposes of this announcement

“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus, PAL and EAF
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Excluded Shareholder(s)
“Record Date”	Friday, 15 March 2019 or such other date as may be agreed between the Company and the Underwriter, being the date for determining entitlements of Shareholders to participate in the Rights Issue
“Registrar”	Tricor Secretaries Limited, the Hong Kong branch share registrar of the Company, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares by way of rights on the Record Date at the Subscription Price pursuant to the Prospectus Documents and as contemplated under the Underwriting Agreement
“Rights Share(s)”	2,589,706,603 new Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders for subscription pursuant to the Rights Issue, assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date
“Share(s)”	ordinary share(s) in the issued and unissued share capital of the Company of HK\$0.01 each
“Share Option Scheme”	the share option scheme of the Company adopted on 15 March 2011 which give holders thereof the rights to subscribe for Shares at the exercise price determined in accordance with the rules of the Share Option Scheme
“Share Options”	the share options granted by the Company pursuant to the Share Option Scheme
“Shareholder(s)”	the holder(s) of the issued Shares

“Specified Event”	an event occurring or a matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which renders any of the warranties contained in the Underwriting Agreement untrue, inaccurate or misleading
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.098 per Rights Share
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Underwriter”	Get Nice Securities Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Underwriting Agreement”	the underwriting agreement entered into between the Company and the Underwriter on 19 February 2019 in relation to the underwriting arrangement in respect of the Rights Issue
“Underwritten Shares”	an aggregate of 1,884,385,603 Rights Shares to be underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement other than those Rights Shares to be taken up under the Irrevocable Undertakings and assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date
“US”	the United States of America
“%”	per cent

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

Hong Kong, 19 February 2019

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.

* *for identification purposes only*