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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)

- (1) POLL RESULTS OF THE SPECIAL GENERAL MEETING;**
- (2) SHARE CONSOLIDATION;**
- (3) CHANGE IN BOARD LOT SIZE; AND**
- (4) CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Reference is made to the circular (the “**Circular**”) of Victory City International Holdings Limited (the “**Company**”) dated 5 June 2019 in relation to, among others, (i) the connected transaction involving the issue of the New Convertible Bonds; (ii) the Share Consolidation; and (iii) the Change in Board Lot Size. 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 21 June 2019, 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. [#]	To approve the Share Consolidation and to authorise the Directors to do all things and execute all documents in connection with or incidental to the Share Consolidation.	3,932,054,499 (93.00%)	295,737,086 (7.00%)
2. [#]	(a) To approve the Subscription Agreement and all transactions contemplated thereunder; (b) to authorise the Directors to (i) issue the New Convertible Bonds to the Subscribers; and (ii) allot and issue the Conversion Shares on the terms and subject to the conditions of the New Convertible Bonds; (c) to approve the grant of an unconditional specific mandate to the Directors to exercise the powers to allot, issue and deal with the Conversion Shares pursuant to the terms of the New Convertible Bonds; and (d) to authorise the Directors to do all such acts or things, as they may consider necessary, desirable or expedient to give effect to the Subscription Agreement and the transactions contemplated thereunder.	1,608,534,127 (75.46%)	523,041,709 (24.54%)

[#] Full texts of the Resolutions are set out in the notice dated 5 June 2019 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.

As at the date of the SGM, the total number of issued Shares was 7,769,119,810 Existing Shares, which was the total number of Existing Shares entitling the Shareholders to attend and vote on the Resolution No. 1 at the SGM.

As disclosed in the Circular, Pearl Garden and Madian Star and their respective associates (including Mr. Chen), which in aggregate are interested in 2,096,838,000 Existing Shares (representing approximately 26.99% of the entire issue share capital of the Company), are materially interested in the Subscriptions and are required to abstain from voting in respect of Resolution No. 2. As such, the total number of Existing Shares entitling the Shareholders to attend and vote on Resolution No. 2 is 5,672,281,810 Existing Shares.

In addition, no parties had stated their intention in the Circular to vote against or to abstain from voting on any of the Resolutions at the SGM.

As at the date of the SGM:

- (i) there were no Existing 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 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.

SHARE CONSOLIDATION

All conditions precedent of the Share Consolidation have been fulfilled as at Friday, 21 June 2019. Pursuant to the expected timetable set out in the Circular, the Share Consolidation will take effect on Monday, 24 June 2019, which is also the first day for the free exchange of existing share certificates for the Existing Shares for new share certificates for the Consolidated Shares. The last day for the free exchange of existing share certificates for the Existing Shares for new share certificates for the Consolidated Shares will be Wednesday, 31 July 2019. Shareholders may between 9:00 a.m. and 4:30 p.m. on any business day during the aforesaid period submit existing share certificates for the Existing Shares to the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (Tricor Secretaries Limited will change its address to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 11 July 2019) to exchange for new share certificates for the Consolidated Shares at the expense of the Company. The new share certificates will be issued in green colour in order to distinguish them from existing share certificates which are in blue colour.

The Share Consolidation may lead to adjustments to (i) the conversion price and the number of Shares falling to be issued upon the exercise of the conversion right attaching to the Existing Convertible Bonds in accordance with the terms and conditions of the Existing Convertible Bonds, or in the event the Existing Convertible Bonds are redeemed by way of the issuance of the New Convertible Bonds, the conversion price and the number of Shares falling to be issued upon the exercise of the conversion right attaching to the New Convertible Bonds in accordance with the terms and conditions of the New Convertible Bonds; and (ii) the exercise prices and number of new Shares to be issued upon exercise of the Share Options. Further announcement will be made by the Company on details of the adjustments upon receiving the aforesaid certifications.

CHANGE IN BOARD LOT SIZE

Upon the Share Consolidation becoming effective, the Change in Board Lot Size will also become effective. The board lot size of the Shares for trading on the Stock Exchange will be changed from 2,000 Existing Shares to 4,000 Consolidated Shares with effect from Monday, 24 June 2019.

CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

With effect from 11 July 2019, the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited, will change its address from Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong to:

**Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong**

All telephone and facsimile numbers of Tricor Secretaries Limited will remain unchanged.

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

Hong Kong, 21 June 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