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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in the Company, you should hand this circular together with the accompanying form of proxy at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

**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) DISCLOSEABLE AND CONNECTED TRANSACTION:
DISPOSAL OF PROPERTIES
AND
(2) NOTICE OF THE SGM****Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders****BALLAS**
C A P I T A L

Capitalised terms used in this circular shall have the same meanings as defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 4 to 11 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 12 to 13 of this circular. A letter from the Independent Financial Adviser containing its recommendation and advice to the Independent Board Committee and the Independent Shareholders is set out on pages 14 to 21 of this circular.

A notice convening the SGM to be held at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong on Wednesday, 4 September 2019 at 10:00 a.m. or any adjournment thereof is set out on pages SGM-1 to SGM-3 of this circular. Whether or not you are able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit it with Tricor Secretaries Limited, the branch share registrar of the Company in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting (i.e. 10:00 a.m. on Monday, 2 September 2019, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

* For identification purposes only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

“Agreement”	the agreement dated 15 July 2019 and entered into between the Purchaser and the Vendor in relation to the Disposal
“Announcement”	the announcement of the Company dated 15 July 2019 in relation to, among other things, the Disposal
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day of the week when licensed banks in Hong Kong are open for business in Hong Kong, but excluding (a) Saturdays and Sundays; (b) public holidays; and (c) gale warning days or rainstorm warning days as defined in Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong)
“Car Parks”	four car parking spaces numbered P21 to P24 at 2/F, Ford Glory Plaza, 37–39 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong
“Company”	Victory City International Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Disposal
“Completion Date”	date of Completion, being the seventh Business Day after fulfillment of all the conditions precedent of the Agreement (or such other date as the parties may agree in writing)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of the Disposal, being HK\$63 million in aggregate
“Deposit”	HK\$6,300,000, being deposit (and in part payment of the Consideration upon Completion) to be paid by the Purchaser to the Vendor upon signing of the Agreement
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the Properties by the Vendor to the Purchaser pursuant to the Agreement
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board, comprising all the independent non-executive Directors, formed to advise the independent Shareholders in respect of the Disposal
“Independent Financial Adviser”	Ballas Capital Limited, a corporation licensed by the SFC to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of to the Disposal
“Independent Shareholders”	Shareholders, other than the Shareholders who have a material interest in the Disposal
“Jerash”	Jerash Holdings (US) Inc., a company incorporated in the United States of America, whose common stock is listed on NASDAQ (NASDAQ: JRSB)
“Land Registry”	the Land Registry of Hong Kong
“Latest Practicable Date”	12 August 2019, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	31 October 2019 (or such later date as the parties of the Agreement may agree in writing), being the date by which the conditions precedent of the Agreement are to be fulfilled (or insofar as any of them can be waived, waived in accordance with the terms of the Agreement)
“Mr. Chen”	Mr. Chen Tien Tui, an executive Director
“Mr. Choi”	Mr. Choi Lin Hung, an executive Director, who indirectly held approximately 38.01% of the issued share capital of the Purchaser as at the Latest Practicable Date
“Mr. Li”	Mr. Li Ming Hung, an executive Director
“Mr. Ng”	Mr. Ng Tsze Lun, a director of the Vendor, who indirectly held approximately 8.73% of the issued share capital of the Purchaser as at Latest Practicable Date

DEFINITIONS

“NASDAQ”	The NASDAQ (National Association of Securities Dealers Automated Quotation) Capital Market in the United States of America
“Office Premises”	an office premises with saleable area of approximately 366 sq. m. held by the Vendor and located at Workshop A, 19/F, Ford Glory Plaza, 37–39 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purposes of this circular
“Properties”	the Office Premises and the Car Parks
“Purchaser”	Treasure Success International Limited (寶陞國際有限公司), a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of Jerash, which is held by Mr. Choi and Mr. Ng as to approximately 38.01% and approximately 8.73%, respectively, a connected person of the Company
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held for the purpose of, considering and if thought fit, approving the Agreement and the transactions contemplated thereunder (or any adjournment thereof)
“Share(s)”	ordinary share(s) in the share capital of the Company of HK\$0.1 each
“Shareholder(s)”	holder(s) of the issued Share(s)
“sq. m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Vendor”	Ford Glory International Limited (福源國際有限公司), a limited liability company incorporated in Hong Kong and a non-wholly owned subsidiary of the Company, indirectly owned as to 51% by the Company and 49% by Mr. Choi as at the Latest Practicable Date
“%”	per cent.



VICTORY CITY INTERNATIONAL HOLDINGS LIMITED
冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 539)

Executive Directors:

Li Ming Hung (*Chairman*)
Chen Tien Tui (*Chief Executive Officer*)
Lee Yuen Chiu Andy
Choi Lin Hung

Registered office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Independent non-executive Directors:

Kan Ka Hon
Phaisalakani Vichai
Kwok Sze Chi

*Head office and principal place of
business in Hong Kong:*

Unit D, 3rd Floor
Winfield Industrial Building
3 Kin Kwan Street
Tuen Mun
New Territories
Hong Kong

15 August 2019

To the Shareholders

Dear Sirs

**DISCLOSEABLE AND CONNECTED TRANSACTION:
DISPOSAL OF PROPERTIES**

INTRODUCTION

As disclosed in the Announcement, the Vendor, a non-wholly owned subsidiary of the Company, entered into the Agreement with the Purchaser on 15 July 2019 pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Properties, being one office premises and four car parking spaces in Hong Kong, at a consideration of HK\$63 million in aggregate.

The purpose of this circular is to provide you with, among others, (i) further particulars of the Disposal; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the

* *For identification purposes only*

LETTER FROM THE BOARD

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Agreement and the transactions contemplated thereunder; and (iv) the notice of SGM and a form of proxy.

THE AGREEMENT

Date:

15 July 2019 (after trading hours)

Parties:

- (i) Vendor: Ford Glory International Limited (as vendor)
- (ii) Purchaser: Treasure Success International Limited (as purchaser)

As at the Latest Practicable Date, Mr. Choi, an executive Director, indirectly held approximately 38.01% of the issued share capital of Jerash, which in turn wholly owned the Purchaser. In addition, Mr. Ng, a director of the Vendor, held approximately 8.73% of the issued share capital of Jerash as at the Latest Practicable Date.

Subject matter

Pursuant to the Agreement, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Properties. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, based on the information provided by the Vendor as at the Latest Practicable Date, the Office Premises, together with other parts of 19/F, Ford Glory Plaza, 37–39 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong, is currently leased by the Vendor to the Purchaser. Details of the existing tenancy arrangement regarding the Office Premises are set out below:

	Rental	Current term of tenancy
The Office Premises (together with other parts of 19/F, Ford Glory Plaza, 37–39 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong with a total gross area of approximately 5,977 square feet)	HK\$119,540 per month (inclusive of management fees, rates and government rent)	From 3 October 2018 to 2 October 2020

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, based on the information provided by the Vendor as at the Latest Practicable Date, prior to the term of the current tenancy arrangement, part of the Office Premises was leased by the Vendor to the Purchaser with a monthly rental of approximately HK\$21,600 (inclusive of management fees, rates and government rent) between 15 July 2017 and 2 October 2018. Based on the current information available to the Company in respect

LETTER FROM THE BOARD

of the rental of the Office Premises during the two years immediately preceding the date of the Agreement, the Group would have generated net profit before and after taxation of approximately HK\$1,157,000 and HK\$966,000 respectively for the two years immediately preceding the date of the Agreement from the rental income in respect of the Office Premises.

The existing tenancy of the Office Premises will be terminated by mutual agreement of the Vendor as landlord and the Purchaser as tenant subject to Completion. The deposit under the existing tenancy (less any deductions as may be made by the Vendor as landlord under the terms of the existing tenancy) shall be fully refunded by the Vendor to the Purchaser in accordance with the terms of the existing tenancy.

As at the Latest Practicable Date, the Car Parks were used by the Group for its own use. The Vendor has held the Properties for more than 12 months.

The carrying value of the Properties as at 31 March 2019 amounted to approximately HK\$44,506,000 in aggregate.

Consideration

The Consideration is HK\$63 million in aggregate, which shall be paid by the Purchaser by way of cash in the following manner:

1. Deposit (and in part payment of the Consideration upon Completion) of HK\$6,300,000, representing 10% of the Consideration, upon signing of the Agreement; and
2. HK\$56,700,000, representing the balance of the Consideration, on the Completion Date by no later than 5:00 p.m..

The Consideration was arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to, among others, the carrying value of the Properties of approximately HK\$44,506,000 in aggregate as at 31 March 2019, the preliminary valuation conducted by an independent property valuer and the market value of similar properties in similar locations. Please refer to the Appendix II to this circular for the valuation report on the Properties prepared by the independent property valuer appointed by the Company. The Directors (including the independent non-executive Directors, after taking into account the advice of the Independent Financial Adviser) believe that the valuation methodology and major assumptions used in the valuation report are fair and reasonable.

In the event that the Purchaser shall make and insist on any objections or requisitions as to title or any matter appearing on the title deeds or otherwise which the Vendor shall be unable or (on the grounds of difficulty, delay or expense or on any reasonable ground) unwilling to remove or comply with, or if the title of the Vendor is defective, the Vendor shall be at liberty to cancel the transactions contemplated under the Agreement on giving to the Purchaser seven Business Days' notice in writing, unless the objections or requisitions shall have been in the meantime withdrawn by the Purchaser, the sale of the Properties shall

LETTER FROM THE BOARD

on the expiry of the notice be cancelled and the Purchaser shall be entitled to the return of the Deposit but without interest, cost or compensation and the parties shall at their own respective costs enter into and cause to be registered at the Land Registry an agreement for cancellation of the Agreement.

Stamp duty

All stamp duty shall be borne by the Purchaser.

Conditions precedent

Completion is conditional upon the following conditions having been fulfilled:

- (1) the obtaining of approval to the Agreement and the transactions contemplated thereunder by the independent Shareholders in accordance with the Listing Rules (if necessary);
- (2) the Company having obtained all other necessary approvals, consents, clearance and/or waiver as may be required under the Listing Rules and/or other applicable rules and regulations from the Stock Exchange or any other regulators in respect of the entering into and performance of the Agreement and the transactions contemplated hereunder (if necessary); and
- (3) the obtaining of the approval of a special committee formed or to be formed by independent directors of Jerash (if necessary).

The Vendor shall procure the fulfillment of the conditions precedent set out in (1) and (2) above, while the Purchaser shall procure the fulfillment of the condition precedent set out in (3) above. None of the conditions precedent as set out the Agreement can be waived by any parties to the Agreement.

The conditions precedent as set out in the Agreement shall be fulfilled in full before 5:00 p.m. on the Long Stop Date. If the conditions precedent as set out in the Agreement shall not be fulfilled by such time, all rights and obligations of the parties under the Agreement shall cease and terminate, save and except that the Vendor shall effect a full refund of the Deposit but without interest, costs or compensation to the Purchaser within five Business Days after the Long Stop Date and no party shall have any claim against the other save for claim (if any) in respect of antecedent breach of the Agreement and if the Agreement shall have been registered at the Land Registry, the Vendor shall have the right to register at the Land Registry an instrument signed by the Vendor alone evidencing such determination and to vacate the registration of the Agreement.

Completion

Subject to fulfillment of the conditions precedent as set out in the Agreement, Completion shall take place on the Completion Date. Upon completion of the Disposal, the Properties will cease to be held by the Group.

LETTER FROM THE BOARD

INFORMATION ABOUT THE GROUP AND THE VENDOR

The Company is an investment holding company. The Group is principally engaged in the production and sale of knitted fabric, dyed yarn and garment products. The Vendor is a limited liability company incorporated in Hong Kong and a non-wholly owned subsidiary of the Company, indirectly owned as to 51% by the Company and 49% by Mr. Choi as at the Latest Practicable Date and is principally engaged in trading of garment products.

INFORMATION ABOUT THE PURCHASER

The Purchaser is a limited liability company incorporated in Hong Kong and a wholly owned subsidiary of Jerash. As at the Latest Practicable Date, Mr. Choi indirectly held approximately 38.01% of the common stock of Jerash, which in turn wholly owned the Purchaser. Mr. Ng, a director of the Vendor, held approximately 8.73% of the issued share capital of Jerash as at the Latest Practicable Date. The Purchaser is principally engaged in trading of garment products and provision of administrative support to Jerash and its subsidiaries.

INFORMATION ON THE PROPERTIES

The Vendor, a subsidiary of the Company, is the owner of each of the Properties and the details of which are set out below:

Property	Address	Usage	Attributable interests to the Group as at the Latest Practicable Date and immediately before Completion
Office Premises	Workshop A, 19/F, Ford Glory Plaza, 37–39 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong	Office/ commercial	51%
Car Parks	(a) Car parking space number P21, 2/F, Ford Glory Plaza, 37–39 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong	Car parking	51%
	(b) Car parking space number P22, 2/F, Ford Glory Plaza, 37–39 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong	Car parking	51%

LETTER FROM THE BOARD

Property	Address	Usage	Attributable interests to the Group as at the Latest Practicable Date and immediately before Completion
	(c) Car parking space number P23, 2/F, Ford Glory Plaza, 37–39 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong	Car parking	51%
	(d) Car parking space number P24, 2/F, Ford Glory Plaza, 37–39 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong	Car parking	51%

POSSIBLE FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, the Properties will cease to be held by the Group. It is estimated that the Group will realise a gain from the Disposal of approximately HK\$18,494,000 (subject to audit), being the difference between the Consideration and the carrying amount of the Properties as of 31 March 2019.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Properties has been held by the Group as investment properties. It has been the Group's strategy to realise capital gain from disposal of its investment properties when appropriate. Despite (a) there was a gain on fair value change of investment properties (i.e. the Properties) of approximately HK\$3 million for the year ended 31 March 2019; (b) the bank balances and cash of the Group amounted to approximately HK\$2,455.0 million as at 31 March 2019, having considered that (i) it is expected that the global economy will continue to be unstable and the consumer markets remain soft; (ii) the impact of the US-PRC trade war on the Group remain unseen; (iii) the current property market conditions in Hong Kong, where the Hong Kong property market has weakened in recent months under the strain of China's economic slowdown and global trade reduction, as well as political crisis in Hong Kong; and (iv) the Purchaser is willing to acquire the Properties at the Consideration of HK\$63 million, being a premium of approximately 41% over the carrying value of the Properties in aggregate as at 31 March 2019, the Directors (including the independent non-executive Directors, after taking into account the advice of the Independent Financial Adviser) consider that the Disposal gives a good opportunity for the Company to realise a capital gain from the Disposal.

It is expected that the net proceeds from the Disposal (after deducting all relevant fees and expenses) will be reserved for the general working capital of the Group's garment business.

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors, after taking into account the advice of the Independent Financial Adviser) believe that the Agreement is not entered in the ordinary and usual course of business of the Group, but the terms thereof (including the Consideration) are fair and reasonable and the transactions contemplated thereunder are in the interests of the Shareholders and the Company as a whole and they are not aware of any disadvantage of the Disposal.

Mr. Choi is considered to have material interests in the Disposal by virtue of his directorship in the Company and his interests in the Purchaser, and therefore has abstained from voting on the Board resolutions approving the Disposal. Save as disclosed above, none of the Directors have abstained from voting on the said Board resolutions.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in relation to the Disposal are more than 5% but are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, (i) Mr. Choi, an executive Director and a substantial shareholder of the Vendor, indirectly held approximately 38.01% of the issued share capital of the Purchaser, and (ii) Mr. Ng, a director of the Vendor, indirectly held approximately 8.73% of the issued share capital of the Purchaser. The Purchaser is an associate of Mr. Choi and Mr. Ng, and therefore, a connected person of the Company for the purpose of Chapter 14A of the Listing Rules. Accordingly, the Disposal also constitutes a connected transaction for the Company, and is subject to the announcement, reporting and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules by way of poll at the SGM.

SGM

The SGM will be held at to consider and, if thought fit, to approve the Agreement and the transactions contemplated thereunder. The resolutions in relation to the Agreement at the SGM will be voted on by the Independent Shareholders by way of poll. Mr. Choi, Mr. Ng and their respective associates, who held 2,100,000 and 155,309 Shares in aggregate, representing approximately 0.27% and 0.02% of the issued Share capital of the Company, respectively, shall abstain from voting at the SGM to be convened to consider and, if thought fit, to approve the Agreement and the transactions contemplated thereunder.

Record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the SGM will be on Thursday, 29 August 2019. In order to be eligible to attend and vote at the SGM, all transfers of Shares, accompanied by the relevant share certificate(s), must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong time) on Thursday, 29 August 2019.

LETTER FROM THE BOARD

The notice convening the SGM to be held at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong on Wednesday, 4 September 2019 at 10:00 a.m. is set out on pages SGM-1 to SGM-3 of this circular.

A form of proxy for use at the SGM is also enclosed. Whether or not you intend to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Tricor Secretaries Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the SGM (i.e. 10:00 a.m. on Monday, 2 September 2019, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof if you so wish.

RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee which contains the recommendation to the Independent Shareholders; and (ii) the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Agreement and transactions contemplated thereunder.

The Board (including the Independent Board Committee after taking the advice of the Independent Financial Adviser) considers that the Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and recommends that the Shareholders vote in favour of the resolutions relating thereto at the SGM.

FURTHER INFORMATION

Your attention is drawn to the information set out in the appendices to this circular and the notice of the SGM.

Warnings: completion of the transactions contemplated under the Agreement is subject to the satisfaction of the conditions precedent and the approval by the independent Shareholders at the SGM. Therefore, the Disposal may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

Yours faithfully
For and on behalf of the Board
Victory City International Holdings Limited
Li Ming Hung
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder, for the purpose of inclusion in this circular.



VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 539)

15 August 2019

To the Independent Shareholders

Dear Sirs or Madams,

DISCLOSEABLE AND CONNECTED TRANSACTION: DISPOSAL OF PROPERTIES

We refer to the circular issued by the Company dated 15 August 2019 (the “**Circular**”) to the Shareholders of which this letter forms part. Unless otherwise specified, terms defined in the Circular shall have the same meanings in this letter.

We have been appointed by the Board to advise the Independent Shareholders in respect of the terms of the Agreement and the transactions contemplated thereunder, details of which are set out in the “Letter from the Board” contained in the Circular. The Independent Financial Adviser has been appointed to advise the Independent Shareholders and us in this regard.

Details of the advice, and the principal factors and reasons the Independent Financial Adviser has taken into consideration in giving such advice, are set out in the “Letter from the Independent Financial Adviser” in the Circular. Your attention is also drawn to the “Letter from the Board” in the Circular and the additional information as set out in the appendices thereto.

* *For identification purposes only*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the principal factors and reasons and the advice of the Independent Financial Adviser as set out in the letter from the Independent Financial Adviser, although the Agreement is not entered in the ordinary and usual course of business of the Group, we consider that the terms of the Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, and has entered into on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

We, therefore, recommend that you vote in favour of the resolutions to be proposed at the SGM.

Yours faithfully,
For and on behalf of
Independent Board Committee

Kan Ka Hon
*Independent non-executive
Director*

Phaisalakani Vichai
*Independent non-executive
Director*

Kwok Sze Chi
*Independent non-executive
Director*

BALLAS
C A P I T A L

Unit 1802, 18/F
1 Duddell Street
Central
Hong Kong

15 August 2019

*To the Independent Board Committee and
the Independent Shareholders*

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION:
DISPOSAL OF PROPERTIES**

INTRODUCTION

We refer to our engagement as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Disposal, particulars of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 15 August 2019 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As set out in the Letter from the Board, on 15 July 2019 (after trading hours), the Vendor, a non-wholly owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Properties, being one office premises and four car parking spaces in Hong Kong, at a consideration of HK\$63.0 million in aggregate.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in relation to the Disposal are more than 5% but are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Further, as at the Latest Practicable Date, (i) Mr. Choi, an executive Director of the Company and a substantial shareholder of the Vendor, indirectly held approximately 38.01% of the issued share capital of the Purchaser; and (ii) Mr. Ng, a director of the Vendor, indirectly held approximately 8.73% of the issued share capital of the Purchaser. The Purchaser is an associate of Mr. Choi and Mr. Ng, and therefore, a connected person of the Company for the purpose of Chapter 14A of the Listing Rules. Accordingly, the Disposal also constitutes a connected transaction for the Company, and is subject to the announcement, reporting and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules by way of poll at the SGM. Mr. Choi, Mr. Ng and their respective associates, who held 2,100,000 and 155,309 Shares in aggregate, which represents

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

approximately 0.27% and 0.02% of the issued share capital of the Company, respectively, shall abstain from voting at the SGM to be convened to consider and, if thought fit, to approve the Agreement and the transactions contemplated thereunder.

The Independent Board Committee comprising all the independent non-executive Directors, being namely Mr. Kan Ka Hon, Mr. Phaisalakani Vichai and Mr. Kwok Sze Chi, has been established to advise the Independent Shareholders on the Agreement and the transactions contemplated thereunder.

INDEPENDENCE DECLARATION

As at the Latest Practicable Date, Mr. Alex Lau and Ms. Angel Lai of Ballas Capital Limited are not aware of any relationships or interests between Ballas Capital Limited and the Company or any other parties that could be reasonably regarded as a hindrance to Ballas Capital Limited's independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Agreement and the transaction contemplated thereunder.

BASIS OF OUR OPINION

In formulating our recommendation, we have relied on the information and facts contained or referred to in the Circular as well as the representations made or provided by the Directors and the senior management of the Company.

The Directors have declared in the Circular that they collectively and individually accept full responsibility for the accuracy of the information contained in the Circular and that there are no other matters the omission of which would make any statement in the Circular misleading. We have also assumed that the information and the representations made by the Directors as contained or referred to in the Circular were true and accurate at the time they were made and continue to be so up to the date of the SGM. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the senior management of the Company. We have also been advised by the Directors and believe that no material facts have been omitted from the Circular.

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation. We have not, however, conducted an independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of the Company, the Vendor and the Purchaser, or any of their respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and advice to the Independent Board Committee and the Independent Shareholders, we have considered the following principal factors and reasons:

A. Background to and reasons for the Disposal

The Company is an investment holding company and the Group is principally engaged in the production and sale of knitted fabric, dyed yarn and garment products. The Vendor, a non-wholly owned subsidiary of the Company, is principally engaged in the trading of garment products.

As set out in the Letter from the Board, the Properties comprise one office premises and four car parking spaces in Hong Kong (details of which are set out in section B below). The carrying value of the Properties was approximately HK\$44.5 million in aggregate as at 31 March 2019. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, based on the information provided by the Vendor as at the Latest Practicable Date, the Office Premises is currently leased by the Vendor as landlord to the Purchaser as tenant for a monthly rental of HK\$119,540 (inclusive of management fees, rates and government rent). As at the Latest Practicable Date, the Car Parks were used by the Group for its own use. Subject to Completion, the existing tenancy of the Office Premises will be terminated by mutual agreement of the Vendor and the Purchaser. The Directors (including the independent non-executive Directors) consider that the Disposal gives a good opportunity for the Company to realise a capital gain from the Disposal.

As disclosed in the Letter from the Board, upon Completion, it is estimated that the Group will realise an unaudited gain of approximately HK\$18.5 million, with reference to the Consideration of HK\$63.0 million and the carrying amount of the Properties of approximately HK\$44.5 million in aggregate as at 31 March 2019, before deducting all relevant fees and expenses directly attributable to the Disposal. The Group intends to apply the net proceeds from the Disposal for the general working capital of the Group's garment business.

Given that (i) property holding is not a core business of the Group; (ii) the Disposal will not have any material impact on the operation of the Group; and (iii) the Disposal allows the Group to realise its investment in the Properties at a fair price and provides additional general working capital to the Group's garment business, we concur with the view of the Directors that although the Disposal does not fall within the ordinary and usual course of business of the Group, the Disposal is in the interests of the Company and the Independent Shareholders as a whole.

B. Principal terms of the Agreement

(i) Information of the Properties

The Properties to be disposed of are one office premises and four car parking spaces.

The Office Premises is located at Workshop A, 19/F, Ford Glory Plaza, 37–39 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong, with saleable area of approximately 366 sq. m..

The Car Parks are located at car parking spaces numbered P21 to P24, 2/F, Ford Glory Plaza, 37–39 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong.

(ii) Consideration for the Disposal

The Consideration is HK\$63.0 million in aggregate and was arrived at after arm's length negotiations between the Vendor and the Purchaser with reference to, among others, the carrying value of the Properties of approximately HK\$44.5 million in aggregate as at 31 March 2019, the preliminary valuation (the "Valuation") conducted by Roma Appraisals Limited, the Company's independent property valuer (the "Valuer") and the market value of similar properties in similar locations.

The Consideration shall be paid by the Purchaser by way of cash in the following manner: (i) Deposit (and in part payment of the Consideration upon Completion) of HK\$6.3 million, representing 10% of the Consideration, upon signing of the Agreement; and (ii) HK\$56.7 million, representing the balance of the Consideration, on the Completion Date by no later than 5:00 p.m..

(iii) Stamp duty

All stamp duty shall be borne by the Purchaser.

(iv) Conditions Precedent

Please refer to the sub-section headed "Conditions precedent" in the Letter from the Board for details of the conditions of the Disposal.

(v) Completion

Subject to fulfillment of the conditions precedent as set out in the Agreement, Completion shall take place at or before 5:00 p.m. on the Completion Date, being the seventh Business Day after fulfillment of all the conditions precedent of the Agreement. Upon Completion, the Properties will cease to be held by the Group.

(vi) Other key terms

Subject to Completion, the existing tenancy of the Office Premises will be terminated by mutual agreement of the Vendor as landlord and the Purchaser as tenant. The deposit under the existing tenancy (less any deductions as may be made by the Vendor as landlord under the terms of the existing tenancy) shall be fully refunded by the Vendor to the Purchaser in accordance with the terms of the existing tenancy.

(vii) Valuation of the Properties

According to the valuation report prepared by the Valuer on the Properties as at 15 August 2019 as set out in Appendix I to the Circular (the “**Valuation Report**”), the market value of the Properties as at 30 June 2019 was HK\$63.0 million.

To assess the fairness and reasonableness of the Consideration, we have reviewed the Valuation Report and discussed with the Valuer regarding the methodology adopted for and the basis and assumptions used in arriving at the Valuation. It is noted that the Valuer carried out a site visit to the Properties in July 2019. In valuing the Properties, the Valuer has (i) adopted direct comparison approach and (ii) complied with the requirements set out in the HKIS Valuation Standards 2017 Edition published by Hong Kong Institute of Surveyors, RICS Valuation — Professional Standards published by the Royal Institution of Chartered Surveyors and International Valuation Standards published by the International Valuation Standards Council.

In relation to the Valuer, we have (i) interviewed the Valuer as to its expertise and any current or prior relationships with the Company, the Vendor, the Purchaser or any of their respective subsidiaries or associates; (ii) reviewed the terms of engagement (in particular whether the scope of work is appropriate to the opinion required to be given and any limitations on the scope of work which might adversely impact on the level of assurance given by the Valuation Report); (iii) reviewed the relevant track record of the Valuer and qualification of the Valuer; and (iv) discussed with the Valuer in respect of its relevant experience and work done. Based on our discussions with the Valuer and review of the aforesaid information, we understand that the Valuer has the required qualification and experience in performing the property valuation in Hong Kong.

Based on our discussion with the Valuer, the valuation methodology in accordance with the HKIS Valuation Standards 2017 Edition published by the Hong Kong Institute of Surveyors of any asset can be broadly classified into one of three approaches, namely the direct comparison approach, the cost approach and the income approach. As advised by the Valuer, the direct comparison approach was considered as an appropriate methodology in assessing the value of the Properties given the availability of the market information of actual sales transactions of comparable properties, which is considered to be the best indicator of the fair value of the Properties. We understand the Valuer has also considered

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

other valuation approaches including cost approach and income approach. Under the cost approach, the value is established based on the land costs and the costs of construction in reproducing the property, without taking into account the market conditions. Under the income approach, the value is established based on historical and/or forecasted cash flow, discounted to present value with an appropriate risk-adjusted discount rate. Considering the Properties are not under construction and the estimation of future economic benefit stream of the Properties and the discount rate are subject to various assumptions and uncertainties, the Valuer has considered cost approach and income approach less appropriate for valuing the Properties. We understand that the direct comparison approach is commonly used in arriving at the market value of properties. In view of the above, we concur with the Valuer in adopting the direct comparison approach for the purpose of the Valuation.

Furthermore, we note that in determining the market value of the Properties, the Valuer has adopted the direct comparison approach and made reference to the recent comparable sales transactions as available in the relevant market. Comparable properties of similar size, nature and location were analysed and carefully selected of each property in order to arrive at a fair comparison of market value. We have conducted desktop research and noted that the comparable properties are located in the same building or in the same district of the Properties. Based on our discussion with the Valuer, the Valuer has included all of the most suitable comparables which meet their selection criteria as identified by them based on their best information, knowledge and belief. Furthermore, we have discussed with the Valuer to understand the assumptions which they have taken into consideration. We understand that adjustments have been made by the Valuer to the comparable properties in terms of, among others, location, size, and view and then carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of the market value of the Properties. To assess the fairness and reasonableness of the basis and assumptions adopted in the Valuation, we have reviewed 8 comparable transactions based on the following selection criteria: (i) acquisition or disposal of properties by companies listed on the Stock Exchange from 1 January 2019 to 15 July 2019 (being the date of the Announcement) which constitute a notifiable transaction; and (ii) appraised value of the property(ies) by independent valuer being used as basis of determination of consideration. For the avoidance of doubt, we have excluded transactions of acquisition or disposal of land use rights, property development project and property holding company in order to make the comparable transactions more relevant and representative to the nature of the Disposal. We consider that these comparable transactions give us a good indication on how properties transactions are appraised. On such basis, we note that the key bases and assumptions adopted by the Valuer are commonly used in valuing properties of the comparable transactions. During our review of the Valuation Report and discussion with the Valuer, we did not note any irregularities in relation to the Valuation Report nor we did have any disagreements on the methodologies and assumptions used in the Valuation Report. Based on the above, we are of the view that the bases, assumptions and

methodologies adopted in arriving at the Valuation are fair and reasonable. Hence, we consider it reasonable that the Vendor and the Purchaser would make reference to, among other things, the Valuation Report when determining the Consideration.

Having considered the above, we are of the view that the terms of the Agreement and the transaction contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned and the entering into of the Agreement and the transaction contemplated thereunder are in the interests of the Company and the Shareholders as whole.

C. Financial effects of the Disposal

It should be noted that the analysis below is for illustrative purpose only and does not purport to represent how the financial position of the Group will be upon Completion.

(i) Earnings

Upon Completion, the Properties will cease to be held by the Group.

It is estimated that the Group will recognise an unaudited gain on the Disposal upon Completion. For illustrative purpose only, the Group is expected to recognise an unaudited gain on the Disposal of approximately HK\$18.5 million, with reference to the Consideration of HK\$63.0 million and the carrying value of the Properties of approximately HK\$44.5 million in aggregate as at 31 March 2019, before deducting all relevant fees and expenses directly attributable to the Disposal. The expected unaudited gain is subject to audit. The actual amount of the gain to be recognised by the Group can only be determined when the carrying value of the Properties as at the Completion Date and the relevant fees and expenses directly attributable to the Disposal are ascertained.

(ii) Net asset value

The Consideration for the Disposal is HK\$63.0 million. The carrying value of the Properties as at 31 March 2019 amounted to approximately HK\$44.5 million in aggregate. The Company expects that the net assets of the Group would increase upon Completion.

(iii) Working capital

Pursuant to the Agreement, the Consideration will be paid by way of cash in full upon Completion. As the Group intends to apply the net proceeds from the Disposal for the general working capital of the Group, the working capital of the Group is expected to be enhanced after Completion.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Based on the above analysis, we are of the view that the Disposal would have a positive effect on the Group's earnings, net asset value and working capital.

RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that (i) the terms of the Agreement and the transaction contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned; and (ii) the entering into of the Agreement and the transaction contemplated thereunder are in the interests of the Company and the Independent Shareholders as a whole although the entering into of the Agreement and the Disposal are not conducted in the ordinary and usual course of business of the Group.

Accordingly, we advise the Independent Shareholders and the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Agreement and the transaction contemplated thereunder.

Yours faithfully,
For and on behalf of
Ballas Capital Limited
Alex Lau **Angel Lai**
Managing Director *Vice President*

Note: Mr. Alex Lau of Ballas Capital Limited has been a responsible officer of Type 6 (advising on corporate finance) regulated activity since 2003 and Ms. Angel Lai of Ballas Capital Limited has been a licensed representative of Type 6 (advising on corporate finance) regulated activity since 2017.

The following is the full text of a valuation report prepared for the purpose of incorporation in this circular received from Roma Appraisals Limited, an independent valuer, in connection with their valuation as at 30 June 2019 of the Property.



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Wan Chai, Hong Kong
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15 August 2019

Victory City International Holdings Limited

Flat D, 3rd Floor,
Winfield Industrial Building,
3 Kin Kwan Street, Tuen Mun,
New Territories, Hong Kong

Dear Sir/Madam,

Re: Valuation of Property held by Victory City International Holdings Limited

In accordance with your instructions for us to value the property held by Victory City International Holdings Limited (the “Company”) and/or its subsidiaries (together with the Company referred to as the “Group”) located in Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the property as at 30 June 2019 (the “Date of Valuation”) for the purpose of incorporation in the circular of the Company dated 15 August 2019.

1. BASIS OF VALUATION

Our valuations of the property are our opinion of the market values of the concerned property which we would define as intended to mean “the estimated amount for which a property should exchange on the Dates of Valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

2. VALUATION METHODOLOGY

Since there are market sales comparables readily available, we have valued the property by the direct comparison approach assuming sale of the property in its existing state with the benefit of vacant possession and by making reference to comparable sales

transactions as available in the relevant market. Direct comparison approach is considered as the most appropriate method of valuation when comparable information is adequate. Comparable properties of similar nature, character and location are analyzed. Adjustments will be applied to the said comparable properties to reflect items such as location, size, and view and then carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of the market value of the property.

3. TITLE INVESTIGATION

We have carried out land searches at the Land Registry. However, we have not scrutinized all the original documents to verify ownership or to ascertain the existence of any lease amendments which may not appear on the copies handed to us.

4. VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the owners sell the property in the market in their existing states without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the values of such property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuations, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, particulars of occupation, site/floor areas, ages of buildings and all other relevant matters which can affect the values of the property. All documents have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

6. VALUATION CONSIDERATION

We have inspected the exterior and, where possible, the interior of certain property. No structural survey has been made in respect of the property. However, in the course of our inspections, we did not note any serious defects. We are not, however, able to report that the property are free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

We have not carried out on-site measurement to verify the site/floor areas of the property under consideration but we have assumed that the site/floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Group and are therefore approximations.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

Our valuations are prepared in compliance with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and in accordance with the RICS Valuation — Professional Standards Published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

7. REMARKS

Unless otherwise stated, all monetary amounts stated in our valuations are in Hong Kong Dollars (HK\$).

Our Valuation Certificate is attached.

Yours faithfully,
For and on behalf of
Roma Appraisals Limited

Frank F Wong

BA (Business Admin in Acct/Econ) MSc (Real Est)
MRICS Registered Valuer MAusIMM ACIPHE

Director

Note: Mr. Frank F Wong is a Chartered Surveyor, Registered Valuer, Member of the Australasian Institute of Mining & Metallurgy and Associate of Chartered Institute of Plumbing and Heating Engineering who has 20 years' valuation, transaction advisory and project consultancy of property experience in Hong Kong and 12 years' experience in valuation of property in the PRC as well as relevant experience in the Asia-Pacific region, Australia and Oceania-Papua New Guinea, France, Germany, Poland, United Kingdom, United States, Abu Dhabi (UAE) and Jordan.

VALUATION CERTIFICATE

Property held by the Group for investment and owner occupation purposes

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 June 2019
Portion of the 19th Floor and Four Car Parking Spaces Nos. P21, P22, P23 and P24 on 2nd Floor, Ford Glory Plaza, No. 37 Wing Hong Street, Kowloon, Hong Kong	The property comprises a portion of the 19th floor, identified as "Workshop A", and four car parking spaces on the 2nd floor of Ford Glory Plaza, a 29-storey industrial building completed in 2008.	Pursuant to a lease agreement provided by the Group, the portion of the 19th floor of the property is subject to a tenancy for a term of one year with one year option of unchanged rent commencing on 3 October 2018 and expiring on 2 October 2020 with a monthly rent of HK\$119,540 inclusive of management fees, rates and government rent.	HK\$63,000,000
555/30,000th equal and undivided shares of and in the Remaining Portion of New Kowloon Inland Lot No. 2828, the Remaining Portion of Section A of New Kowloon Inland Lot No. 2828 and the Remaining Portion of Sub-section 2 of Section A of New Kowloon Inland Lot No. 2828	The portion of the 19th floor of the property has a gross floor area and saleable area of approximately 555 sq.m. and 366 sq.m. respectively The property is held under Conditions of Sale No.UB4152 for a term of 75 years commencing on 1 July 1989, renewable for a further term of 24 years and thereafter statutorily extended until 30 July 2047 without premium but subject to Government Rent which equals to 3% of rateable value for the time being of the lots.	As advised by the Group, the four car parking spaces are owner occupied as at the Date of Valuation.	

Notes:

1. The registered owner of the whole of 19th Floor Ford Glory Plaza, is Ford Glory International Limited vide Memorial No. 09020901960012 dated 16 January 2009.
2. The registered owner of the four Car Parking Spaces is Ford Glory International Limited vide Memorial No. 09011901410272 dated 29 December 2008 (No.P21), Memorial No. 09020901960028 dated 16 January 2009 (No.P22), Memorial No. 09020901960035 dated 16 January 2009 (No.P23) and Memorial No. 09020901960042 dated 16 January 2009 (No.P24).

3. The property is subject to the following material encumbrances:
 - a. Occupation Permit vide Memorial No. 08120202080191 dated 17 November 2008; and
 - b. Deed of Mutual Covenant and Management Agreement with plans in favour of Savills Billion Property Management Limited (Manager) vide Memorial No.09011901410282 dated 29 December 2008.
4. Pursuant to an Agreement for Sale and Purchase dated 15 July 2019 provided by the Group, the property is to be disposed for a consideration of HK\$63,000,000.
5. Our inspection was performed by Mr. Alex Ma, B. Bus. (Property), who has over 5 years of property valuation experience in Hong Kong, in July 2019.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures in the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were taken or are deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name of Director	The Company/ name of associated corporation	Capacity	Interest in shares <i>(Note 1)</i>	Interest in underlying of share options <i>(Note 1)</i>	Approximate % of the relevant class of issued share capital of the Company/ associated corporation
Mr. Li Ming Hung ("Mr. Li")	The Company	Founder of a trust	293,246,645 Shares (L) <i>(Note 2 and 4)</i>	—	37.75%
	The Company	Beneficial owner	—	40,000 Shares (L) <i>(Note 5)</i>	0.005%
	Victory City Company Limited <i>(Note 15)</i>	Beneficial owner	4,000,000 non-voting deferred shares of HK\$1.00 each (L)	—	50%

Name of Director	The Company/ name of associated corporation	Capacity	Interest in shares (Note 1)	Interest in underlying of share options (Note 1)	Approximate % of the relevant class of issued share capital of the Company/ associated corporation
	Victory City Overseas Limited (Note 15)	Beneficial owner	1,300 redeemable non-voting preference shares of US\$1.00 each (L)	—	39.4%
Mr. Chen Tien Tui ("Mr. Chen")	The Company	Founder of a trust	293,246,645 Shares (L) (Notes 3 and 4)	—	37.75%
	The Company	Beneficial owner	—	40,000 Shares (L) (Note 5)	0.005%
	The Company	Beneficial owner	549,000 Shares (L)	—	0.07%
	Victory City Company Limited (Note 15)	Beneficial owner	4,000,000 non- voting deferred shares of HK\$1.00 each (L)	—	50%
	Victory City Overseas Limited (Note 15)	Beneficial owner	1,300 redeemable non-voting preference shares of US\$1.00 each (L)	—	39.4%
Mr. Lee Yuen Chiu Andy	The Company	Beneficial owner	—	500,000 Shares (L) (Note 5)	0.06%
Mr. Choi Lin Hung ("Mr. Choi")	The Company	Beneficial owner	2,100,000 Shares (L)	—	0.27%
	The Company	Beneficial owner	—	5,000,000 Shares (L) (Notes 5 and 6)	0.64%
	Victory City Overseas Limited (Note 15)	Beneficial owner	700 redeemable non-voting preference shares of US\$1.00 each (L)	—	21.2%

Name of Director	The Company/ name of associated corporation	Capacity	Interest in shares <i>(Note 1)</i>	Interest in underlying of share options <i>(Note 1)</i>	Approximate % of the relevant class of issued share capital of the Company/ associated corporation
	Sure Strategy Limited <i>(Note 15)</i>	Interest of controlled corporation	49 ordinary shares of US\$1.00 each (L) <i>(Note 7)</i>	—	49%
	Ford Glory Holdings Limited <i>(Note 15)</i>	Interest of controlled corporation	100 ordinary shares of US\$1.00 each (L) <i>(Note 8)</i>	—	100%
	The Vendor <i>(Note 15)</i>	Interest of controlled corporation	5,000,000 ordinary shares of HK\$1.00 each (L) <i>(Note 14)</i>	—	100%
	福之源貿易(上海) 有限公司 <i>(Note 15)</i>	Interest of controlled corporation	Registered capital of RMB1,000,000 (L) <i>(Note 9)</i>	—	100%
	Rocwide Limited <i>(Note 15)</i>	Interest of controlled corporation	10 ordinary shares of US\$1.00 each (L) <i>(Note 14)</i>	—	100%
	Jiangmen V-Apparel Manufacturing Ltd. <i>(Note 15)</i>	Interest of controlled corporation	Registered capital of HK\$31,260,000 (L) <i>(Note 10)</i>	—	100%
	One Sino Limited <i>(Note 15)</i>	Interest of controlled corporation	100 ordinary shares of US\$1.00 each (L) <i>(Note 14)</i>	—	100%
	Ford Glory (Cambodia) Manufacturing Limited <i>(Note 15)</i>	Interest of controlled corporation	Registered capital of US\$1,000,000 (L) <i>(Note 11)</i>	—	100%
	Happy Noble Holdings Limited <i>(Note 15)</i>	Interest of controlled corporation	70 ordinary shares of US\$1.00 each (L) <i>(Note 14)</i>	—	70%

Name of Director	The Company/ name of associated corporation	Capacity	Interest in shares <i>(Note 1)</i>	Interest in underlying of share options <i>(Note 1)</i>	Approximate % of the relevant class of issued share capital of the Company/ associated corporation
	Sky Winner Investment Limited <i>(Note 15)</i>	Interest of controlled corporation	100 ordinary shares of HK\$1.00 each (L) <i>(Note 23)</i>	—	100%
	Talent Partner Holdings Limited <i>(Note 15)</i>	Interest of controlled corporation	51 ordinary shares of US\$1.00 each (L) <i>(Note 14)</i>	—	51%
	Green Expert Global Limited <i>(Note 15)</i>	Interest of controlled corporation	1 ordinary share of US\$1.00 each (L) <i>(Note 13)</i>	—	100%
	Major Time Limited <i>(Note 15)</i>	Interest of controlled corporation	1 ordinary share of HK\$1.00 each (L) <i>(Note 13)</i>	—	100%
	Brilliant Fashion Inc. <i>(Note 15)</i>	Interest of controlled corporation	100 common shares of no par value (L) <i>(Note 14)</i>	—	100%
	Gojifashion Inc. <i>(Note 16)</i>	Interest of controlled corporation	100 common shares of no par value (L) <i>(Note 14)</i>	—	50%
	Just Perfect Holdings Limited <i>(Note 15)</i>	Interest of controlled corporation	10 ordinary shares of US\$1.00 each (L) <i>(Note 14)</i>	—	100%
	Value Plus (Macao Commercial Offshore) Limited <i>(Note 15)</i>	Interest of controlled corporation	Quota capital of MOP100,000 (L) <i>(Note 14)</i>	—	100%
Mr. Phaisalakani Vichai	The Company	Beneficial owner	300,000 Shares (L)	—	0.04%

Notes:

1. The letter “L” represents the Director’s interests in the shares and underlying shares of the Company or its associated corporations.
2. These Shares were held by Pearl Garden Pacific Limited (“**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. These Shares include (i) 104,567,400 Shares held by Pearl Garden; and (ii) 188,679,245 Shares to be issued upon full exercise of the conversion rights attached to the convertible bonds issued to Pearl Garden on 28 June 2019.
3. These Shares were held by Madian Star Limited (“**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. These Shares include (i) 104,567,400 Shares held by Madian Star; and (ii) 188,679,245 Shares to be issued upon full exercise of the conversion rights attached to the convertible bonds issued to Madian Star on 28 June 2019.
4. On 26 April 2019, the Company entered into a subscription agreement with the Pearl Garden and Madian Star pursuant to which the Company has conditionally agreed to issue, and each of Pearl Garden and Madian Star has conditionally agreed to subscribe for, convertible bonds with a principal sum of HK\$200,000,000 and HK\$200,000,000 respectively for a term of two years (extendable to five years by agreement).
5. On 18 April 2019, each of Mr. Li, Mr. Chen, Mr. Lee Yuen Chiu Andy and Mr. Choi was granted 400,000, 400,000, 5,000,000 and 34,225,047 share options, exercisable at a price of HK\$0.1002 per Share during a period from 18 April 2019 to 17 April 2024. On 24 June 2019, the share consolidation took effect on the basis that ten (10) Shares are consolidated into one (1) consolidated Share. Such that the share options granted to each of Mr. Li, Mr. Chen, Mr. Lee Yuen Chiu Andy and Mr. Choi was adjusted to 40,000, 40,000, 500,000 and 3,422,505, respectively, exercisable at an adjusted price of HK\$1.002 per Share.
6. On 12 October 2016, Mr. Choi was granted 15,000,000 share options, exercisable at a price of HK\$0.391 per Share during a period from 12 October 2016 to 11 October 2021. Upon completion of the rights issues on 6 January 2017 and 18 April 2019, the number of share options owned by Mr. Choi was adjusted to 15,774,953, exercisable at an adjusted price of HK\$0.372 per Share during a period from 12 October 2016 to 11 October 2021. On 24 June 2019, the share consolidation took effect on the basis that ten (10) Shares are consolidated into one (1) consolidated share. Such that the number of share options owned by Mr. Choi was adjusted to 1,577,495, exercisable at an adjusted price of HK\$3.72 per Share.
7. These Shares were held by Merlotte Enterprise Limited. Sure Strategy Limited was owned as to 49% by Merlotte Enterprise Limited, a company wholly owned by Mr. Choi, and as to 51% owned by Victory City Investments Limited, a wholly-owned subsidiary of the Company.
8. These ordinary shares were held by Sure Strategy Limited.
9. This registered capital was beneficially owned by the Vendor which is a wholly-owned subsidiary of Ford Glory Holdings Limited.
10. The registered capital was beneficially owned as to 40% by Ford Glory Holdings Limited and as to 60% by Rocwide Limited.
11. This registered capital was held by One Sino Limited.

12. These shares were held by Happy Noble Holdings Limited.
13. This ordinary share was beneficially owned by Talent Partner Holdings Limited.
14. These shares or these common shares or this quota capital, as the case may be, was/were beneficially owned by Ford Glory Holdings Limited.
15. These companies are subsidiaries of the Company.
16. Although Gojifashion Inc. is not a subsidiary of the Company, it is an associated corporation (within the meaning of Part XV of the SFO) of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had an interest or short position in any Shares, underlying Shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which was required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, entered in the register referred to therein; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules.

(b) Substantial shareholders and other persons' interests and short positions in Shares and underlying Shares

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons (other than Directors and chief executive of the Company) had an interest or short position in the Shares and/or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of person/entity	Number of Shares (Note 1)	Capacity	Approximate % of interest
Pearl Garden	293,246,645 (L)	Beneficial owner (Note 2)	37.75%
Cornice Worldwide Limited	293,246,645 (L)	Interest of controlled corporation (Note 2)	37.75%
Madian Star	293,246,645 (L)	Beneficial owner (Note 3)	37.75%

Name of person/entity	Number of Shares (Note 1)	Capacity	Approximate % of interest
Yonice Limited	293,246,645 (L)	Interest of controlled corporation (Note 3)	37.75%
Fiducia Suisse SA	586,493,290 (L)	Trustee (Notes 2 and 3)	75.50%
Mr. David Henry Christopher Hill	586,493,290 (L)	Interest of controlled corporation (Note 6)	75.50%
Ms. Rebecca Ann Hill	586,493,290 (L)	Interest of spouse (Note 7)	75.50%
Ms. Ho Yuen Mui Shirley	293,286,645 (L)	Interest of spouse (Note 4)	37.75%
Ms. Or Kwai Ying	293,835,645 (L)	Interest of spouse (Note 5)	37.82%
Mr. Wang Chia Po	100,000,000 (L)	Beneficial owner (Note 8)	12.87%
Ms. Or Min Min	100,000,000 (L)	Interest of spouse (Note 9)	12.87%

Notes:

- The letter “L” represents the person’s or entity’s interests in the Shares and underlying Shares.
- 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. Mr. Chen is a director of Pearl Garden and Cornice Worldwide Limited. These Shares include (i) 104,567,400 Shares held by Pearl Garden; and (ii) 188,679,245 Shares to be issued upon full exercise of the conversion rights attached to the convertible bonds issued to Pearl Garden on 28 June 2019.
- 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. Mr. Li is a director of Madian Star and Yonice Limited. These Shares include (i) 104,567,400 Shares held by Madian Star; and (ii) 188,679,245 Shares to be issued upon full exercise of the conversion rights attached to the convertible bonds issued to Madian Star on 28 June 2019.

4. Ms. Ho Yuen Mui Shirley is the wife of Mr. Li.
5. Ms. Or Kwai Ying is the wife of Mr. Chen.
6. These Shares were held by Fiducia Suisse SA as discretionary trustee for Mr. Li's family members and Mr. Chen's family members. Fiducia Suisse SA is wholly owned by Mr. David Henry Christopher Hill.
7. Ms. Rebecca Ann Hill is the wife of Mr. David Henry Christopher Hill.
8. Mr. Wang Chia Po entered into a subscription agreement dated 1 August 2019 with the Company for convertible bonds in the principal amount of HK\$64,000,000 with the initial conversion price of HK\$0.64 per conversion share.
9. Ms. Or Min Min is the wife of Mr. Wang Chia Po.

Save as disclosed above, so far as is known to the Directors, as at the Latest Practicable Date, there was no person (other than a Director or chief executive of the Company) who had an interest or a short position in the Shares and/or underlying Shares (including interest in options, if any) of the Company as recorded in the register required to be kept under section 336 of the SFO, or to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO.

3. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates (as defined under the Listing Rules) was considered to have any interest in business which competes or may compete, either directly or indirectly, with the businesses of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which does not expire or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2019, being the date to which the latest published audited financial statements of the Group were made up.

6. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

Save as Mr. Choi's interest in the Agreement, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors has any interest, either direct or indirect, in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2019, being the date to which the latest published audited financial statements of the Company were made up.

7. QUALIFICATIONS AND CONSENT OF EXPERTS

- (a) The following sets out the qualifications of the experts who have given their opinions or advice as contained in this circular:

Name	Qualification
Ballas Capital Limited	A corporation licensed by the SFC to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
Roma Appraisals Limited	Independent professional valuer

- (b) As at the Latest Practicable Date, each of the above experts did not have any shareholding in the Company or any other member of the Group or the right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the Group.
- (c) As at the Latest Practicable Date, each of the above experts had no direct or indirect interests in any assets which has been acquired or disposed of by or leased to any member of the Group since 31 March 2019 (the date to which the latest published audited consolidated financial statements of the Group were made up) or proposed to be so acquired, disposed of or leased.
- (d) Each of the above experts had given and has not withdrawn its written consent to the issue of this circular with the inclusion of its advice, letters, reports and/or summary of its opinions (as the case may be) and references to its name and logo in the form and context in which they respectively appear.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours from 9:30 a.m. to 5:30 p.m. on any Business Day from the date of this circular up to and including the date of the SGM at the Company's head office and principal place of business in Hong Kong at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong from a period of 14 days from the date of this circular:

- (a) the memorandum of association and bye-laws of the Company;

- (b) the letter from the Board, the text of which is set out on pages 4 to 11 of this circular;
- (c) the letter from the Independent Board Committee, the text of which is set out on pages 12 to 13 of this circular;
- (d) the letter from the Independent Financial Adviser, the text of which is set out on pages 14 to 21 of this circular;
- (e) the written consent from the experts as referred to in the paragraph headed “7. Qualifications and consent of experts” in this appendix;
- (f) the valuation report of the Properties as set out in this circular;
- (g) the Agreement; and
- (h) this circular.

9. MISCELLANEOUS

- (a) The registered office of the Company is at Clarendon House, Church Street, Hamilton HM 11, Bermuda and the head office and principal place of business in Hong Kong is situated at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong.
- (b) The company secretary of the Company is Mr. Lee Chung Shing, who is an associate member of the Chartered Institute of Management Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.
- (c) The Hong Kong branch share registrar of the Company in Hong Kong is Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (d) The Independent Financial Adviser is Ballas Capital Limited and its registered office is situated at 1802, One Duddell Street, Central, Hong Kong.
- (e) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.



VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 539)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the “SGM”) of Victory City International Holdings Limited (the “Company”) will be held at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong on Wednesday, 4 September 2019 at 10:00 a.m. to consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT

1. (a) the conditional sale and purchase agreement dated 15 July 2019 (the “**Agreement**”) (a copy of which has been tabled at the meeting marked “A” and initialled by the chairman of the meeting for the purpose of identification) entered into between Ford Glory International Limited as vendor (the “**Vendor**”) and Treasure Success International Limited as purchaser (the “**Purchaser**”), pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell (i) an office premises with saleable area of approximately 366 sq. m. held by the Vendor and located at Workshop A, 19/F, Ford Glory Plaza, 37–39 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong; and (ii) four car parking spaces numbered P21 to P24 at 2/F, Ford Glory Plaza, 37–39 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong, at a consideration of HK\$63,000,000 in aggregate, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) subject to and conditional upon the fulfilment of the conditions in the Agreement, any one director of the Company be and is hereby authorised to, for and on behalf of the Company, execute all such documents, instruments

* *For identification purposes only*

NOTICE OF THE SGM

and agreements, and to do or take all acts, things and steps, as they may consider necessary, appropriate, desirable or expedient to give effect to the Agreement and the transactions contemplated thereunder.”

By order of the board of Directors of
Victory City International Holdings Limited
Li Ming Hung
Chairman

Hong Kong, 15 August 2019

Registered office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*
Unit D, 3rd Floor
Winfield Industrial Building
3 Kin Kwan Street
Tuen Mun
New Territories
Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares and entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong not later than 48 hours before the time of the meeting (i.e. 10:00 a.m. on Monday, 2 September 2019, Hong Kong time) or any adjourned meeting.
3. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto. If more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

NOTICE OF THE SGM

5. Record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the above meeting will be on Thursday, 29 August 2019. In order to be eligible to attend and vote at the SGM, unregistered holders of the shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Thursday, 29 August 2019.
6. A form of proxy for use at the SGM is enclosed with the circular to the shareholders of the Company.
7. The ordinary resolution set out above will be determined by way of a poll.
8. As at the date of this notice, the board of directors of the Company comprises Mr. Li Ming Hung, Mr. Chen Tien Tui, Mr. Lee Yuen Chiu, Andy and Mr. Choi Lin Hung as executive Directors and Mr. Kan Ka Hon, Mr. Phaisalakani Vichai and Mr. Kwok Sze Chi as independent non-executive Directors.