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## **VICTORY CITY INTERNATIONAL HOLDINGS LIMITED**

**冠華國際控股有限公司\***

*(Joint provisional liquidators appointed)  
(For restructuring purposes only)  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 539)*

### **(1) POLL RESULTS OF THE SPECIAL GENERAL MEETING; AND (2) SHARE CONSOLIDATION**

Reference is made to the circular (the “**Circular**”) of Victory City International Holdings Limited (the “**Company**”) dated 23 February 2021 in relation to, among others, the Share Consolidation, the Increase in Authorised Share Capital, the Amendment to Bye-Laws and the Proposed Amendment. 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 18 March 2021, voting on the proposed 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:

<b>SPECIAL RESOLUTION</b>		<b>FOR</b> Number of Shares (Approximate %)	<b>AGAINST</b> Number of Shares (Approximate %)
1.#	To approve the Amendment to Bye-Laws.	969,895,869 (99.99%)	30 (0.01%)

<b>ORDINARY RESOLUTIONS</b>		<b>FOR</b> Number of Shares ( <i>Approximate %</i> )	<b>AGAINST</b> Number of Shares ( <i>Approximate %</i> )
2.#	To approve the Share Consolidation.	969,895,869 (99.99%)	30 (0.01%)
3.#	To approve the Increase in Authorised Share Capital.	735,458,507 (75.83%)	234,437,392 (24.17%)
4.#	To approve the Deed of Amendment A and transactions contemplated thereunder, and the allotment and issue of the Conversion Shares A under a specific mandate.	969,895,869 (99.99%)	30 (0.01%)
5.#	To approve the Deed of Amendment B and transactions contemplated thereunder, and the allotment and issue of the Conversion Shares B under a specific mandate.	969,895,869 (99.99%)	30 (0.01%)

# Full texts of the Resolutions are set out in the notice dated 23 February 2021 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:

- (i) the total number of issued Shares as at the date of the SGM was 2,330,735,943 Shares, which was also the total number of Shares entitling the holders to attend and vote for or against the Resolutions at the SGM;
- (ii) there were no Shares entitling the holders to attend and abstain from voting in favour of the Resolutions at the SGM as set out in Rule 13.40 of the Listing Rules;
- (iii) no Shareholders were required under the Listing Rules to abstain from voting; and
- (iv) as not less than three-fourths of the votes were cast in favour of the Resolution No. 1 and majority of the votes were cast in favour of the Resolution No. 2 to Resolution No. 5, Resolution No. 1 was duly passed as a special resolution and Resolution No. 2 to Resolution No. 5 were duly passed as ordinary resolutions.

## **SHARE CONSOLIDATION**

All conditions precedent of the Share Consolidation have been fulfilled as at Thursday, 18 March 2021. Pursuant to the expected timetable set out in the Circular, the Share Consolidation will take effect on Monday, 22 March 2021, 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 Friday, 30 April 2021. 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong to exchange for new share certificates for the Consolidated Shares at the expense of the Company. The new share certificates will be issued in purple colour in order to distinguish them from existing share certificates which are in green colour.

## **ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS AND THE CONVERTIBLE BONDS**

As at the date of this announcement, there are 63,463,564 outstanding Share Options. Under the relevant terms and conditions thereof, the Share Consolidation may lead to adjustments to the exercise price and/or the number of shares of the Company falling to be issued upon exercise of the share options pursuant to the terms thereof. Assuming there is no other adjustment event under the Share Option Scheme other than the Share Consolidation becoming effective, the share options will entitle the holders thereof to subscribe for up to 6,346,356 Consolidated Shares in aggregate.

As at the date of this announcement, there were (i) the Connected Convertible Bonds in the aggregate amount of HK\$400,000,000, which 382,775,120 Existing Shares will be issued upon exercise of the conversion rights under the Connected Convertible Bonds in full at the current adjusted conversion price of HK\$1.045 per Existing Conversion Share; (ii) the Convertible Bonds A in the amount of HK\$64,000,000, which 101,426,307 Existing Shares will be issued upon exercise of the conversion rights under the Convertible Bonds A in full at the current adjusted conversion price of HK\$0.631 per Existing Conversion Share; and (iii) the Convertible Bonds B in the amount of HK\$65,000,000, which 101,404,056 Existing Shares will be issued upon exercise of the conversion rights under the Convertible Bonds B in full at the current adjusted conversion price of HK\$0.641 per Existing Conversion Share.

Upon the Proposed Amendment and the Share Consolidation take effect, the conversion price of the Independent Convertible Bonds will be changed to the Adjusted Conversion Price of HK\$0.60 per Consolidated Conversion Share.

Under the relevant terms and conditions of the Connected Convertible Bonds, the Proposed Amendment and the Share Consolidation may lead to adjustments to the exercise price and/or the number of shares of the Company falling to be issued upon exercise of the Connected Convertible Bonds pursuant to the terms thereof. Pursuant to the terms and conditions of the Connected Convertible Bonds, the Directors shall make an adjustment to the conversion price of the Connected Convertible Bonds in such manner as an Approved Professional Adviser certifies to be, in its opinion, appropriate.

Further announcement will be made by the Company in respect of the above adjustments as and when appropriate.

By Order of the Board  
**Victory City International Holdings Limited**  
*(Joint provisional liquidators appointed)*  
*(For restructuring purposes only)*  
**Li Ming Hung**  
*Chairman*

Hong Kong, 18 March 2021

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

\* *for identification purposes only*