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VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 539)

POLL RESULTS OF THE SPECIAL GENERAL MEETING

Reference is made to the circular (the “**Circular**”) of Victory City International Holdings Limited (the “**Company**”) dated 18 June 2020 in relation to, among others, the Rights Issue. 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 10 July 2020, voting on the proposed ordinary resolution (the “**Resolution**”) as set out in the notice of the SGM contained in the Circular was 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 Resolution was duly passed at the SGM. The poll results in respect of the Resolution are as follows:

ORDINARY RESOLUTION		FOR Number of Shares <i>(Approximate %)</i>	AGAINST Number of Shares <i>(Approximate %)</i>
1.#	To approve the Underwriting Agreement, the Rights Issue on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date and the transactions contemplated thereunder, and to authorise the Directors to do all such acts and things and sign and execute all such documents to give effect to the same.	163,291,619 (77.15%)	48,367,303 (22.85%)

Full text of the Resolution is set out in the notice dated 18 June 2020 convening the SGM.

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

As at the date of the SGM, the total number of issued Shares as at the date of the SGM was 776,911,981 Shares.

Since the Rights Issue will increase the issued share capital of the Company by more than 50%, in accordance with Rule 7.27A(1) of the Listing Rules, the Rights Issue must be made conditional on, amongst other things, the approval by the Independent Shareholders at which any controlling shareholders and their respective associates or, where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue.

As at the date of SGM, the Company has no controlling Shareholder. The Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates, who are interested in 211,783,800 Shares in aggregate (representing approximately 27.26% of the total number of Shares in issue as at the date of SGM), shall abstain from voting in favour of the Rights Issue in accordance with Rule 7.27A(1) of the Listing Rules. Therefore, the total number of Shares entitling the Shareholders to attend and vote for or against the Resolution at the SGM was 565,128,181 Shares.

In addition, no Shareholders being abstained from voting in favour of the Resolution under Rule 7.27A(1) of the Listing Rules have stated their intention in the Circular to vote against the Resolution at the SGM as set out in Rule 13.40 of the Listing Rules.

As at the date of the SGM:

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

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

Hong Kong, 10 July 2020

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

* *for identification purposes only*