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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 (“**Circular**”) of Victory City International Holdings Limited (“**Company**”) dated 30 June 2011 in relation to, among others, the Acquisition Agreement, the issue and allotment of the Consideration Shares, the Whitewash Waiver and the respective transactions contemplated thereunder. Unless otherwise defined, terms used in this announcement shall have the same meanings as defined in the Circular.

At the special general meeting of the Company (“**SGM**”) held on 18 July 2011 at 10:00 a.m. in relation to, among others, the Acquisition Agreement, the issue and allotment of the Consideration Shares, the Whitewash Waiver and the respective transactions contemplated thereunder, voting on the proposed ordinary resolution (“**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 (Approximate %)	AGAINST Number of Shares (Approximate %)
To approve the Acquisition Agreement, the issue and allotment of the Consideration Shares, the Whitewash Waiver and the respective transactions contemplated thereunder	423,692,667 (77.54%)	122,733,355 (22.46%)

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

* For identification purposes only

The total number of issued Shares as at the date of the SGM was 1,222,554,473 Shares. In accordance with the Listing Rules, the Vendor and parties acting in concert with it (including Mr. Li, Mr. Chen, Pearl Garden Pacific Limited and Madian Star Limited) holding an aggregate of 394,487,000 Shares (representing approximately 32.27% of the entire issued share capital of the Company) were required to abstain from voting and had abstained from voting on the Resolution at the SGM. As such, the total number of Shares entitling the Independent Shareholders to attend and vote for or against the Resolution as set out in the above table at the SGM was 828,067,473 Shares. As at the date of the SGM, there was no Share entitling the holder to attend and vote only against the Resolution.

The Consideration will be satisfied by an issue of 257,584,430 Consideration Shares by the Company, under the procurement by the Purchaser, credited as fully paid, to the Vendor (or its nominees). Accordingly, the Vendor and parties acting in concert with it would be interested in 652,071,430 Shares, representing approximately 44.05% of the issued share capital of the Company as enlarged by the allotment and issue of 257,584,430 Consideration Shares (assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the date of the Acquisition Completion save for the issue of the Consideration Shares).

As at the date of this announcement, options to subscribe for an aggregate of 108,355,498 Shares granted pursuant to the share option scheme of the Company were outstanding, out of which 3,199,474 options are held by Vendors and parties acting in concert with it.

Completion of the Acquisition is conditional upon fulfillment of the conditions precedents as set out under the section headed “Conditions precedent of the Acquisition Agreement” in the Circular. As at the date of this announcement, the conditions precedent (c), (e) and (h) have been fulfilled. The date of the Acquisition Completion is expected to be on or before 31 August 2011.

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

Hong Kong, 18 July 2011

As at the date of this announcement, the Board comprises Mr. Li Ming Hung (Chairman), Mr. Chen Tien Tui (Chief Executive Officer), 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.