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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)**



**FORD GLORY GROUP HOLDINGS LIMITED**

**福源集團控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1682)**

## **JOINT HOLDING ANNOUNCEMENT**

Reference is made to the (i) joint announcement of Victory City International Holdings Limited (“**VC**”) and Ford Glory Group Holdings Limited (“**FGG**”) dated 24 July 2013 in relation to, among others, a possible acquisition of all or part of the shares of FGG (“**FGG Shares**”) held by the controlling shareholder of FGG, Sure Strategy Limited (“**Sure Strategy**” or the “**Seller**”), by an independent third party as purchaser; (ii) the update announcements dated 23 August 2013, 23 September 2013, 23 October 2013, 19 November 2013, 19 December 2013, 17 January 2014 and 14 February 2014 jointly issued by VC and FGG; (iii) the announcement of VC dated 17 March 2014 in respect of the suspension of trading in the shares of VC on the Stock Exchange pending the release of an announcement containing possible inside information relating to, among others, certain notifiable transactions; and (iv) the announcement of FGG dated 17 March 2014 in respect of the suspension of trading in FGG Shares on the Stock Exchange pending the release of an announcement containing possible inside information relating to, among others, disposal of a majority interest in FGG and a notifiable transaction. Unless otherwise stated, capitalised terms used in this joint announcement have the same meanings as those defined in the update announcement dated 19 December 2013 jointly issued by VC and FGG.

Each of VC and FGG wishes to inform the public of the current status of the Proposed Transaction. After trading hours of the Stock Exchange on 14 March 2014, the board of directors of FGG was informed by Sure Strategy that Sure Strategy, Merlotte Enterprise Limited (“**Merlotte**”), a wholly-owned company of Mr. Choi Lin Hung, a director of each of VC and FGG, and Victory City Investments Limited (“**VC Investments**”), a wholly-owned subsidiary of VC (Sure Strategy, Merlotte and VC Investments, collectively, the “**Vendors**”), have agreed in principle on the terms and conditions of the Proposed Transaction, with Unitech Enterprises Group Limited (the “**Purchaser**”) on the terms and conditions of the Proposed Transaction, subject to the signing of the formal agreement. On 14 March 2014, the Vendors entered into a conditional sale and purchase agreement (the “**Share Sale Agreement**”) with the Purchaser, pursuant to which the Vendors have agreed to sell, and the Purchaser has agreed to purchase, an aggregate of 320,000,000 FGG Shares, representing approximately 71.07% of the issued share capital of FGG as at the date of this joint announcement. Further, on 14 March 2014, Sure Strategy and FGG entered into a conditional disposal agreement (the “**Disposal Agreement**”) pursuant to which Sure Strategy has agreed to purchase, and FGG has agreed to sell the entire issued share capital of Ford Glory Holdings Limited, a wholly-owned subsidiary of FGG and an investment holding company which hold the manufacturing and sales of garment products business of FGG. The disposal contemplated under the Disposal Agreement will, if it proceeds, constitute (i) a very substantial disposal and connected transaction for FGG under the Listing Rules; (ii) a discloseable and connected transaction for VC under the Listing Rules; and (iii) a special deal under Rule 25 of the Takeovers Code.

Upon completion of the Share Sale Agreement, the Purchaser will be required to make mandatory unconditional cash offers (the “**Offers**”) for all the then issued FGG Shares not already beneficially owned or agreed to be acquired by the Purchaser and parties acting in concert with it and to cancel all then outstanding options under Rules 13.5 and 26.1 of the Takeovers Code. However, completion of the Share Sale Agreement is conditional upon the fulfillment of a number of conditions, including but not limited to (i) the independent shareholders of VC approving the Share Sale Agreement and the transactions contemplated thereby; (ii) the independent shareholders of each of VC and FGG approving the Disposal Agreement and the transactions contemplated thereby; and (iii) the group reorganisation of FGG having been completed in accordance with applicable laws, the Takeovers Code and the Listing Rules and the obtaining of the consent from the Securities and Futures Commission relating to the special deals under Rule 25 of the Takeovers Code.

**The Offers are possibilities only. As the Offers will only be made after completion of the Share Sale Agreement which is subject to a number of conditions, the Offers may or may not proceed. Shareholders and potential investors of each of VC and FGG are therefore advised to exercise caution when dealing in the securities of VC and FGG, respectively.**

VC and FGG are in the process of preparing a joint announcement with the Purchaser (the “**Joint Announcement**”) in relation to, amongst other things, the Share Sale Agreement, the Disposal Agreement, the respective transactions contemplated thereunder and the Offers. The board of each of VC and FGG considers that additional time is required for such purpose. The Joint Announcement will be published as soon as practicable.

As at the date of this joint announcement, there were 450,262,000 FGG Shares in issue and 69,515,000 outstanding options. Save for the aforesaid, FGG has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

Trading in the shares of VC and FGG on the Stock Exchange will remain suspended pending the release of the Joint Announcement.

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

By order of the Board  
**Ford Glory Group Holdings Limited**  
**Choi Lin Hung**  
*Chairman*

*As at the date of this joint announcement, the board of directors of VC 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.*

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

*As at the date of this joint announcement, the board of directors of FGG comprises Mr. Choi Lin Hung, Mr. Lau Kwok Wa, Stanley and Mr. Ng Tze On as executive directors; Mr. Chen Tien Tui and Mr. Li Ming Hung as non-executive directors; and Mr. Lau Chi Kit, Mr. Mak Chi Yan, Mr. Wong Wai Kit, Louis and Mr. Yuen Kin Kei as independent non-executive directors.*

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

Hong Kong, 28 March 2014

\* For identification purpose only