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UNITECH ENTERPRISES GROUP LIMITED

卓科企業集團有限公司

(Incorporated in the British Virgin Islands with limited liability)



FORD GLORY GROUP HOLDINGS LIMITED

福源集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1682)



VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 539)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE ACQUISITION OF FGG SHARES BY
UNITECH ENTERPRISES;**

(2) COMPLETION OF THE DISPOSAL;

(3) FULFILLMENT OF ALL CONDITIONS TO THE SPECIAL CASH DIVIDEND;

(4) UNCONDITIONAL MANDATORY CASH OFFER BY



KINGSTON SECURITIES LTD.

ON BEHALF OF

**UNITECH ENTERPRISES TO ACQUIRE ALL THE ISSUED FGG SHARES
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
UNITECH ENTERPRISES AND PARTIES ACTING IN CONCERT WITH IT);
AND**

(5) APPOINTMENT OF FGG DIRECTORS

Financial adviser to
Ford Glory Group Holdings Limited

CROSBY

Crosby Securities Limited

Financial adviser to
Unitech Enterprises Group Limited



KINGSTON CORPORATE FINANCE LTD.

* For identification purpose only

The VC Board and the FGG Board have been informed by the Vendors and the Offeror that all conditions precedent to the Share Sale Agreement have been fulfilled and Share Sale Completion took place on 22 July 2014 in accordance with the terms thereof. The total consideration for the Share Sale of HK\$258,560,000 (equivalent to HK\$0.808 per Sale Share) has been paid by the Offeror to the Vendors.

The VC Board and the FGG Board are pleased to announce that all conditions precedent to the Disposal Agreement have been fulfilled and completion of the Disposal took place on 22 July 2014 in accordance with the terms thereof. The total consideration for the Disposal of HK\$270,000,000 has been paid by Sure Strategy to FGG. Completion of the Share Sale took place simultaneously with the Disposal.

All conditions to the Special Cash Dividend were fulfilled on 22 July 2014. FGG has despatched the cash cheques for the Special Cash Dividend to the Qualifying Shareholders on 22 July 2014.

Immediately after Share Sale Completion, the Offeror and the parties acting in concert with it (as defined under the Takeovers Code) became interested in 320,000,000 FGG Shares, representing approximately 61.56% of the entire issued share capital of FGG as at the date of this joint announcement. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, Kingston Securities will, on behalf of the Offeror, make an unconditional mandatory cash offer for all the issued FGG Shares not already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it.

The Offeror and FGG intend to despatch the Composite Document to the FGG Shareholders setting out, among other things, (a) the letter from Kingston Securities on behalf of the Offeror which will set out the terms of the Share Offer; (b) information on the FGG Group; (c) the letter from the FGG Independent Board Committee containing its recommendation to the FGG Shareholders in respect of the Share Offer; and (d) the letter from Shenyin Wanguo, the independent financial adviser to the FGG Independent Board Committee and the FGG Independent Shareholders, containing its recommendation and advice to the FGG Independent Board Committee and the FGG Independent Shareholders, in respect of the Share Offer. The Composite Document and the form of acceptance and transfer are expected to be despatched to the FGG Shareholders on or about 25 July 2014 in accordance with the Takeovers Code. Further announcement(s) will be made after the Composite Document has been despatched.

The FGG Board is pleased to announce that in connection with the Share Offer (i) each of Mr. Gao Zhiyin, Mr. Gao Zhiping and Mr. Shi Jiguo has been appointed as an executive FGG Director; and (ii) Dr. Chen Yifan has been appointed as an independent non-executive FGG Director, with effect from the day immediately after the Despatch Date.

Reference is made to the joint announcement (“**Offer Announcement**”) of FGG, VC and the Offeror dated 7 May 2014 and the circulars of FGG and VC each dated 18 June 2014 in respect of, among others, the Share Sale, the Disposal and the Share Offer. Unless otherwise stated, capitalised terms used in this joint announcement have the same meanings defined in the Offer Announcement.

SHARE SALE COMPLETION

The VC Board and the FGG Board have been informed by the Vendors and the Offeror that all conditions precedent to the Share Sale Agreement have been fulfilled and Share Sale Completion took place on 22 July 2014 in accordance with the terms thereof. The total consideration for the Share Sale of HK\$258,560,000 (equivalent to HK\$0.808 per Sale Share) has been paid by the Offeror to the Vendors.

COMPLETION OF THE DISPOSAL

The VC Board and the FGG Board are pleased to announce that all conditions precedent to the Disposal Agreement have been fulfilled and completion of the Disposal took place on 22 July 2014 in accordance with the terms thereof. The total consideration for the Disposal of HK\$270,000,000 has been paid by Sure Strategy to FGG. Completion of the Share Sale took place simultaneously with the Disposal.

FULFILLMENT OF ALL CONDITIONS TO THE SPECIAL CASH DIVIDEND

All conditions to the Special Cash Dividend were fulfilled on 22 July 2014. FGG has despatched the cash cheques for the Special Cash Dividend to the Qualifying Shareholders on 22 July 2014.

UNCONDITIONAL MANDATORY CASH OFFER

Immediately after Share Sale Completion, the Offeror and the parties acting in concert with it (as defined under the Takeovers Code) became interested in 320,000,000 FGG Shares, representing approximately 61.56% of the entire issued share capital of FGG as at the date of this joint announcement. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, Kingston Securities will, on behalf of the Offeror, make an unconditional mandatory cash offer for all the issued FGG Shares not already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it.

DESPATCH OF THE COMPOSITE DOCUMENT

The Offeror and FGG intend to despatch the composite offer and response document (the “**Composite Document**”) to the FGG Shareholders setting out, among other things, (a) the letter from Kingston Securities on behalf of the Offeror which will set out the terms of the Share Offer; (b) information on the FGG Group; (c) the letter from the FGG Independent Board Committee containing its recommendation to the FGG Shareholders in respect of the Share Offer; and (d) the letter from Shenyin Wanguo, the independent financial adviser to the FGG Independent Board Committee and the FGG Independent Shareholders, containing its recommendation and advice to the FGG Independent Board Committee and the FGG Independent Shareholders, in respect of the Share Offer. The Composite Document and the form of acceptance and transfer are expected to be despatched to the FGG Shareholders on or about 25 July 2014 (the “**Despatch Date**”) in accordance with the Takeovers Code. Further announcement(s) will be made after the Composite Document has been despatched.

APPOINTMENT OF FGG DIRECTORS

The FGG Board is pleased to announce that in connection with the Share Offer, (i) each of Mr. Gao Zhiyin, Mr. Gao Zhiping and Mr. Shi Jiguo has been appointed as an executive FGG Director; and (ii) Dr. Chen Yifan has been appointed as an independent non-executive FGG Director, with effect from the day immediately after the Despatch Date.

The FGG Board would like to take this opportunity to extend its warm welcome to the newly appointed FGG Directors.

BIOGRAPHICAL DETAILS OF NEWLY APPOINTED FGG DIRECTORS

The following sets forth the biographical details of the newly appointed FGG Directors.

Executive Directors

Mr. Gao Zhiyin (高志寅)

Mr. Gao Zhiyin, aged 43, is one of the founders of the Offeror. Since 2010, Mr. Gao Zhiyin has served as the chairman of the board of directors and the chief executive officer of Highlight Vision PRC, a subsidiary of the Offeror which is an integrated service provider for the IoT, Tri-Network Integration, smart city and internet new media industries in the PRC. He has also served as the legal representative of Zhejiang Chuangyi Technology Co., Ltd* (浙江創億光電設備有限公司) since 2002. Mr. Gao Zhiyin has many years of experience in the industry of broadcasting and television communication and has thorough understanding of the internet and IoT industries as well as the related upstream and downstream industries.

A service contract will be signed by Mr. Gao Zhiyin and FGG, pursuant to which he will be entitled to an annual remuneration of HK\$1,200,000, determined with reference to the remuneration policy of FGG, his duties and responsibilities with FGG and the prevailing market conditions. Mr. Gao Zhiyin will be appointed for a term of three years commencing from the day immediately after the Despatch Date, subject to retirement and re-election pursuant to the bye-laws of FGG (“**Bye-laws**”) and applicable laws and regulations.

Ms. Gao Zhiyin is the elder brother of Mr. Gao Zhiping, another newly appointed executive FGG Director. Save as disclosed above, he does not have any relationship with any FGG Director or proposed FGG Director, senior management, substantial shareholder or controlling Shareholder of FGG and has not held any directorship in any other listed companies in the past three years.

Immediately after Share Sale Completion, the Offeror, a company which is directly and beneficially owned as to 60% by Mr. Gao Zhiyin, became interested in 320,000,000 FGG Shares, representing approximately 61.56% of the entire issued share capital of FGG as at the date of this joint announcement. Save as disclosed above, as at the date of this joint announcement, Mr. Gao Zhiyin does not have any interest, deemed interest or short position in any FGG Shares, underlying shares or debentures of FGG or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there is no other information relating to Mr. Gao Zhiyin that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter in relation to his appointment that needs to be brought to the attention of the FGG Shareholders.

Mr. Gao Zhiping (高志平)

Mr. Gao Zhiping, aged 42, is one of the co-founders of the Offeror. Mr. Gao Zhiping has served as the general manager of Highlight Vision PRC since 2010. Mr. Gao Zhiping has served as the legal representative of Zhejiang Chuangjia Digital Technology Co., Ltd* (浙江創佳數字技術有限公司) since 2007. Mr. Gao Zhiping has many years of work experience in the industry of broadcasting and television communication and has in-depth understanding of the internet and IoT industries.

A service contract will be signed by Mr. Gao Zhiping and FGG, pursuant to which he will be entitled to an annual remuneration of HK\$1,200,000, determined with reference to the remuneration policy of FGG, his duties and responsibilities with FGG and the prevailing market conditions. Mr. Gao Zhiping will be appointed for a term of three years commencing from the day immediately after the Despatch Date, subject to retirement and re-election pursuant to the Bye-laws and applicable laws and regulations.

Mr. Gao Zhiping is the younger brother of Mr. Gao Zhiyin, another newly appointed executive FGG Director and the chairman of the board of directors and the chief executive officer of Highlight Vision PRC. Save as disclosed above, he does not have any relationship with any FGG Director or proposed FGG Director, senior management, substantial shareholder or controlling Shareholder of FGG and has not held any directorship in any other listed companies in the past three years.

Immediately after Share Sale Completion, the Offeror, a company which is directly and beneficially owned as to 40% by Mr. Gao Zhiping, became interested in 320,000,000 FGG Shares, representing approximately 61.56% of the entire issued share capital of FGG as at the date of this joint announcement. Save as disclosed above, as at the date of this joint announcement, Mr. Gao Zhiping does not have any interest, deemed interest or short position in any FGG Shares, underlying shares or debentures of FGG or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there is no other information relating to Mr. Gao Zhiping that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter in relation to his appointment that needs to be brought to the attention of the FGG Shareholders.

Mr. Shi Jiguo (施繼國)

Mr. Shi Jiguo, aged 59, joined Highlight Vision PRC in 2009. He is currently the executive deputy general manager and chief sales officer of Highlight Vision PRC.

A service contract will be signed by Mr. Shi Jiguo and FGG, pursuant to which he will be entitled to an annual remuneration of HK\$600,000, determined with reference to the remuneration policy of FGG, his duties and responsibilities with FGG and the prevailing market conditions. Mr. Shi Jiguo will be appointed for a term of three years commencing from the day immediately after the Despatch Date, subject to retirement and re-election pursuant to the Bye-laws and applicable laws and regulations.

Mr. Shi Jiguo does not have any relationship with any FGG Director or proposed FGG Director, senior management, substantial shareholder or controlling Shareholders of FGG and has not held any directorship in any other listed companies in the past three years.

As at the date of this joint announcement, Mr. Shi Jiguo does not have any interest, deemed interest or short position in any Shares, underlying Shares or debentures of FGG or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there is no other information relating to Mr. Shi Jiguo that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter in relation to his appointment that needs to be brought to the attention of the FGG Shareholders.

Independent non-executive Director

Dr. Chen Yifan (陳亦凡)

Dr. Chen Yifan, aged 42, has had significant achievements in the fields of optoelectronic material, optoelectronic device, manufacturing technology of integrated optoelectronics, optical communication devices and subsystem. Dr. Chen Yifan has obtained a bachelor's degree in applied physics from Shanghai Jiaotong University and a doctor's degree in philosophy (engineering) in the subject of applied physics from the Division of Engineering, Graduate School, Tohoku University.

An appointment letter will be signed by Dr. Chen Yifan and FGG, pursuant to which he will be entitled to an annual director's fee of HK\$250,000, determined with reference to the remuneration policy of FGG, his duties and responsibilities with FGG and the prevailing market conditions. Dr. Chen Yifan will be appointed for a term of three years commencing from the day immediately after the Despatch Date, subject to retirement and re-election pursuant to the Bye-laws and applicable laws and regulations.

Dr. Chen Yifan does not have any relationship with any FGG Director or proposed FGG Director, senior management, substantial shareholder or controlling Shareholders of FGG and has not held any directorship in any other listed companies in the past three years.

As at the date of this joint announcement, Dr. Chen Yifan does not have any interest, deemed interest or short position in any FGG Shares, underlying shares or debentures of FGG or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there is no other information relating to Dr. Chen Yifan that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter in relation to his appointment that needs to be brought to the attention of the FGG Shareholders.

By order of the board of
**Unitech Enterprises
Group Limited**
Gao Zhiyin
Director

By order of the board of
**Ford Glory Group
Holdings Limited**
Choi Lin Hung
*Chairman and
Executive Director*

By order of the board of
**Victory City International
Holdings Limited**
Li Ming Hung
*Chairman and
Executive Director*

Hong Kong, 22 July 2014

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, other than that relating to the FGG Group and the VC Group, and confirm that, having made all reasonable enquiries, 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 statements in this joint announcement misleading.

The FGG Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, other than that relating to the Offeror and the VC Group, and confirm that, having made all reasonable enquiries, 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 statements in this joint announcement misleading.

The VC Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, other than that relating to the Offeror and the FGG Group, and confirm that, having made all reasonable enquiries, 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 statements in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Gao Zhiyin and Mr. Gao Zhiping.

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

As at the date of this joint announcement, the VC Board comprises Mr. Li Ming Hung, Mr. Chen Tien Tui, Mr. Lee Yuen Chiu Andy and Mr. Choi Lin Hung as executive VC Directors; and Mr. Kan Ka Hon, Mr. Phaisalakani Vichai and Mr. Kwok Sze Chi as independent non-executive VC Directors.