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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)

**COMPLETION OF TOP-UP PLACING OF EXISTING SHARES
AND SUBSCRIPTION OF NEW SHARES**

The Board is pleased to announce that completion of the Placing and the Subscription took place on 16 September 2015 and 25 September 2015 respectively and in accordance with the terms and conditions of the Placing and Subscription Agreement.

Reference is made to the announcements of the Company dated 14 September 2015 and 15 September 2015 in relation to, among other matters, the Placing and Subscription Agreement (“**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board is pleased to announce that all conditions set out in the Placing and Subscription Agreement have been fulfilled and completion of the Placing and the Subscription took place on 16 September 2015 and 25 September 2015, respectively. Pursuant to the terms and conditions of the Placing and Subscription Agreement, an aggregate of 186,460,000 Placing Shares have been successfully placed by the Placing Agent to not less than six placees at the placing price of HK\$1.00 per Placing Share. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries: (i) the placees are third parties independent of the Vendors, the Company and their respective connected persons; and (ii) the placees and (where applicable) their ultimate beneficial owners are independent of, not connected with and not acting in concert with any of the Vendors or their respective concert parties.

The shareholding of the Vendors and any party acting in concert with them in the Company (a) as at the date of the Placing and Subscription Agreement; (b) immediately after the Placing but before the Subscription; and (c) immediately after the Placing and the Subscription are as follows:

Shareholder	As at the date of the Placing and Subscription Agreement		Immediately after the Placing but before the Subscription		Immediately after the Placing and the Subscription	
	<i>Approximate</i>		<i>Approximate</i>		<i>Approximate</i>	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Vendors						
Pearl Garden Pacific Limited	428,488,000	22.98	335,258,000	17.98	428,488,000	20.89
Madian Star Limited	428,488,000	22.98	335,258,000	17.98	428,488,000	20.89
Parties acting in concert with the Vendors						
Mr. Chen Tien Tui (<i>Note</i>)	2,250,000	0.12	2,250,000	0.12	2,250,000	0.11
<i>Vendors and parties acting in concert with any of them</i>	859,226,000	46.08	672,766,000	36.08	859,226,000	41.89
Placees	–	–	186,460,000	10.00	186,460,000	9.09
Public	1,005,383,899	53.92	1,005,383,899	53.92	1,005,383,899	49.02
Total	1,864,609,899	100	1,864,609,899	100	2,051,069,899	100

Note: Mr. Chen Tien Tui is an executive Director.

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

Hong Kong, 25 September 2015

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