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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 27 October 2015 and 6 November 2015 respectively in accordance with the terms and conditions of the Placing Agreement and the Subscription Agreement.

Reference is made to the announcement of the Company dated 23 October 2015 in relation to, among other matters, the Placing and the Subscription (“**Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that completion of the Placing and the Subscription took place on 27 October 2015 and 6 November 2015, respectively. Pursuant to the terms and conditions of the Placing Agreement, an aggregate of 100,000,000 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, the placees (and their beneficial owners, where applicable) are (i) independent of, not connected with and not acting in concert with or directly or indirectly funded by any of the Vendors or their respective concert parties; (ii) not connected persons of the Company and are independent of and not connected with the Company, the directors, chief executive or substantial shareholders of the Company or its subsidiaries, or any of their respective associates; and (iii) have not become substantial shareholders of the Company immediately following the Placing.

The shareholding of the Vendors and any party acting in concert with them in the Company (a) as at the date of the Placing Agreement and the 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 Agreement and the Subscription Agreement		Immediately after the Placing but before the Subscription		Immediately after the Placing and the Subscription (Note 2)	
	<i>No. of</i>	<i>Approximate</i>	<i>No. of</i>	<i>Approximate</i>	<i>No. of</i>	<i>Approximate</i>
	<i>Shares</i>	<i>%</i>	<i>Shares</i>	<i>%</i>	<i>Shares</i>	<i>%</i>
Vendors						
Pearl Garden Pacific Limited	428,488,000	20.89	378,488,000	18.45	428,488,000	19.62
Madian Star Limited	428,488,000	20.89	378,488,000	18.45	428,488,000	19.62
Parties acting in concert with the Vendors						
Mr. Chen Tien Tui (Note 1)	2,250,000	0.11	2,250,000	0.11	2,250,000	0.10
Vendors and parties acting in concert with any of them	859,226,000	41.88	759,226,000	37.01	859,226,000	39.35
Placees	–	–	100,000,000	4.87	100,000,000	4.58
Public (other than the placees)	<u>1,192,343,899</u>	<u>58.12</u>	<u>1,192,343,899</u>	<u>58.12</u>	<u>1,224,503,754</u>	<u>56.07</u>
Total	<u>2,051,569,899</u>	<u>100</u>	<u>2,051,569,899</u>	<u>100</u>	<u>2,183,729,754</u>	<u>100</u>

Notes:

1. Mr. Chen Tien Tui is an executive Director.
2. On 30 October 2015, 32,159,855 Shares were allotted and issued pursuant to the scrip dividend scheme of the Company as disclosed in the announcement and the circular of the Company both dated 25 September 2015.

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

Hong Kong, 6 November 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*