

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 5 February 2016 and 15 February 2016 respectively and in accordance with the terms and conditions of the Placing and Subscription Agreement (as supplemented by the Supplemental Agreement).

Reference is made to the announcements of the Company dated 1 February 2016 and 2 February 2016 in relation to, among other matters, the Placing and the Subscription (“**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 (as supplemented by the Supplemental Agreement) have been fulfilled and the completion of the Placing and the Subscription took place on 5 February 2016 and 15 February 2016, respectively. Pursuant to the terms and conditions of the Placing and Subscription Agreement (as supplemented by the Supplemental Agreement), an aggregate of 86,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six placees at the Placing Price of HK\$0.65 per Placing Share. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries: (i) the placees, (where applicable) their ultimate beneficial owners and their respective beneficial owners are independent of and not connected with and not acting in concert with any of the Vendors or their respective concert parties; (ii) the placees, (where applicable) their ultimate beneficial owners and their respective beneficial owners are 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) none of the placees became 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 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 the 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>	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Vendors						
Pearl Garden Pacific Limited	428,488,000	19.62	385,488,000	17.65	428,488,000	18.88
Madian Star Limited	428,488,000	19.62	385,488,000	17.65	428,488,000	18.88
Parties acting in concert with the Vendors						
Mr. Chen Tien Tui (<i>Note</i>)	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	39.35	773,226,000	35.41	859,226,000	37.86
Placees	—	—	86,000,000	3.94	86,000,000	3.79
Public	<u>1,324,503,754</u>	<u>60.65</u>	<u>1,324,503,754</u>	<u>60.65</u>	<u>1,324,503,754</u>	<u>58.35</u>
Total	<u><u>2,183,729,754</u></u>	<u><u>100</u></u>	<u><u>2,183,729,754</u></u>	<u><u>100</u></u>	<u><u>2,269,729,754</u></u>	<u><u>100</u></u>

Note: Mr. Chen Tien Tui is an executive Director

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

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.

Hong Kong, 15 February 2016

* *For identification purposes only*