

Provisional Allotment Letter No.
暫定配額通知書編號

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IMPORTANT
重要提示

Reference is made to the prospectus issued by Victory City International Holdings Limited (the “Company”) dated 12 December 2016 in relation to the Rights Issue (the “Prospectus”). Terms defined in the Prospectus shall have the same meanings when used herein unless the context otherwise requires.

茲提述冠華國際控股有限公司(「本公司」)刊發日期為二零一六年十二月十二日關於供股之供股章程(「供股章程」)。除非文義另有所指，供股章程所界定之詞彙與本通知書所採用者具有相同涵義。

THIS PROVISIONAL ALLOTMENT LETTER (“PAL”) IS VALUABLE AND TRANSFERABLE AND REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THIS PAL AND THE ACCOMPANYING EXCESS APPLICATION FORM (“EAF”) EXPIRES AT 4:00 P.M. ON WEDNESDAY, 28 DECEMBER 2016 (OR SUCH LATER DATE AS MENTIONED IN THE PARAGRAPH HEADED “EFFECT OF BAD WEATHER” IN THIS PAL).

本暫定配額通知書(「暫定配額通知書」)具有價值及可轉讓，並應即時處理，本暫定配額通知書及隨附之額外供股股份申請表格(「額外供股股份申請表格」)所載之要約將於二零一六年十二月二十八日(星期三)(或本暫定配額通知書「惡劣天氣之影響」一段所述有關較後日期)下午四時正截止。

IF YOU ARE IN ANY DOUBT ABOUT THIS PAL OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER, REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. IF YOU HAVE SOLD OR TRANSFERRED ALL OF YOUR SHARES OF THE COMPANY, YOU SHOULD AT ONCE HAND THE PROSPECTUS AND THIS PAL AND THE ACCOMPANYING EAF TO THE PURCHASER(S) OR THE TRANSFEREE(S) OR TO THE BANK, LICENSED SECURITIES DEALER, REGISTERED INSTITUTION IN SECURITIES, OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER(S) OR THE TRANSFEREE(S).

閣下如對本暫定配額通知書或應採取之行動有任何疑問，應諮詢閣下之持牌證券交易商、註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。閣下如已售出或轉讓名下所有本公司股份，應立即將供股章程及本暫定配額通知書以及隨附之額外供股股份申請表格送交買主或承讓人，或經手買賣或轉讓之銀行經理、持牌證券交易商、註冊證券機構或其他代理，以便轉交買主或承讓人。

A copy of this PAL, together with a copy of the Prospectus and the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies” in Appendix III to the Prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong. The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of these documents.

本暫定配額通知書之印本連同供股章程及供股章程附錄三「送呈公司註冊處處長之文件」一段所訂明之文件之印本，已遵照香港法例第32章公司(清盤及雜項條文)條例第342C條之規定送呈香港公司註冊處處長登記。香港公司註冊處處長與香港證券及期貨事務監察委員會對任何此等文件之內容概不負責。

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this PAL, 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 PAL.

香港交易及結算所有限公司、聯交所及香港結算對本暫定配額通知書之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本暫定配額通知書全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

If you wish to exercise your right to subscribe for all the Rights Shares specified in this PAL, you should lodge this PAL in accordance with the instructions printed herein, together with a remittance for the full amount payable on acceptance, with the Registrar, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, by no later than 4:00 p.m. on Wednesday, 28 December 2016. All remittances must be made by cheque or cashier’s order in Hong Kong dollars. Cheques must be drawn on an account with, and cashier’s orders must be issued by, a licensed bank in Hong Kong and made payable to “Victory City International Holdings Limited – Provisional Allotment Account” and crossed “Account Payee Only”.

倘閣下擬行使閣下之權利認購本暫定配額通知書指定之所有供股股份，則閣下必須在不遲於二零一六年十二月二十八日(星期三)下午四時正按照本文件印列之指示將本暫定配額通知書連同須於接納時繳足之股款送達過戶登記處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。所有股款須以港元支票或銀行本票繳付。支票必須由香港持牌銀行戶口開出，而銀行本票則須由香港持牌銀行發出，註明抬頭人為「Victory City International Holdings Limited – Provisional Allotment Account」，並以「只准入抬頭人賬戶」劃線方式開出。



VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code: 539)

(股份代號：539)

**RIGHTS ISSUE OF 1,397,914,735 RIGHTS SHARES
OF HK\$0.01 EACH AT HK\$0.250 PER RIGHTS SHARE
ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO SHARES
HELD ON THE RECORD DATE**

**按每股供股股份0.250港元發行1,397,914,735股
每股面值0.01港元之供股股份按
於記錄日期每持有兩股股份
獲發一股供股股份之基準進行供股**

**PAYABLE IN FULL ON ACCEPTANCE
BY NOT LATER THAN 4:00 P.M. ON WEDNESDAY, 28 DECEMBER 2016
股款須不遲於二零一六年十二月二十八日(星期三)下午四時正接納時繳足**

PROVISIONAL ALLOTMENT LETTER

暫定配額通知書

Branch share registrar in Hong Kong:

Tricor Secretaries Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

香港股份過戶登記分處：

卓佳秘書商務有限公司

香港

皇后大道東183號

合和中心22樓

Registered office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

*Head Office and principal place of
business in Hong Kong:*

Unit D, 3rd Floor

Winfield Industrial Building

3 Kin Kwan Street

Tuen Mun, New Territories

Hong Kong

註冊辦事處：

Clarendon House

Church Street

Hamilton HM 11

Bermuda

總辦事處及香港主要營業地點：

香港

新界屯門

建群街3號

永發工業大廈

3樓D室

12 December 2016

二零一六年十二月十二日

* for identification purposes only

僅供識別

Name(s) and address of the Qualifying Shareholder(s)

合資格股東之姓名及地址

[]

Total number of Shares registered in your name(s) on Friday, 9 December 2016

於二零一六年十二月九日(星期五)已經登記於閣下名下之股份總數

BOX A
甲欄

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Number of Rights Shares allotted to you subject to payment in full on acceptance by not later than 4:00 p.m. on Wednesday, 28 December 2016

閣下獲配發之供股股份數目。股款須不遲於二零一六年十二月二十八日(星期三)下午四時正接納時繳足

BOX B
乙欄

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Total subscription monies payable on acceptance in full
應繳認購股款總額，股款須於接納時繳足

BOX C
丙欄

HK\$
港元

Name of bank on which cheque/
cashier's order is drawn:

支票/銀行本票的付款銀行名稱:

Cheque/cashier's order no.:

支票/銀行本票號碼:

Please insert your contact telephone
no.:

請在此填上 閣下之聯絡電話號碼:

Provisional
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The Underwriting Agreement contains provisions entitling the Underwriter to terminate the Underwriting Agreement on or prior to the Latest Time for Termination in accordance with the terms thereof on the occurrence of certain events. Details of the circumstances in which the Underwriter has the right to terminate the Underwriting Agreement are set out in the enclosed sheet under the heading "Termination of the Underwriting Agreement".

根據包銷協議，包銷商有權在發生某些事件時，於最後終止時限或之前根據包銷協議之條款終止包銷協議。包銷商有權終止包銷協議之情況載於隨附文件「終止包銷協議」一節內。

The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated. If the Rights Issue does not become unconditional, the Rights Issue will not proceed. Any dealings in the Shares up to the date on which the conditions to which the Rights Issue is subject are fulfilled, or in the form as nil-paid Rights Shares on the Stock Exchange, will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

供股須待包銷協議成為無條件及並無被終止時方可作實。倘若供股並未成為無條件，則不會進行供股。在供股之所有條件達成日期之前的任何股份買賣，或於聯交所以未繳股款供股股份方式進行的股份買賣，均須承擔供股未必成為無條件或未必進行之風險。

Investors who have any doubt about their position are recommended to obtain professional advice from their advisers regarding dealings in the Shares or nil-paid Rights Shares during these periods.

投資者如對彼等之有關立場有任何疑問，應自行諮詢本身的顧問有關在該等期間買賣股份或未繳股款供股股份之專業意見。

Subject to the granting of the listing of, and permission to deal in, the nil-paid and fully-paid Rights Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the nil-paid Rights Shares and fully-paid Rights Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the nil-paid Rights Shares and fully-paid Rights Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

待未繳股款供股股份及繳足股款供股股份獲准於聯交所上市及買賣，並符合香港結算之股份收納規定後，未繳股款供股股份及繳足股款供股股份將獲香港結算接納為合資格證券，可自未繳股款供股股份及繳足股款供股股份各自開始於聯交所買賣當日或香港結算決定之其他日期起，在中央結算系統寄存、結算及交收。聯交所參與者之間於任何交易日進行之交易須於其後第二個交收日在中央結算系統進行交收。中央結算系統之一切活動均須依照不時之有效中央結算系統一般規則及中央結算系統運作程序規則進行。

Dealings in the Shares may be settled through CCASS and you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

股份之買賣可通過中央結算系統交收。閣下應諮詢閣下之股票經紀、其他註冊證券交易商、銀行經理、律師、專業會計師或其他專業顧問，以了解交收安排詳情以及有關安排對閣下之權利及權益可能產生的影響。

TO ACCEPT THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AS SPECIFIED IN THIS PAL IN FULL YOU MUST LODGE THIS PAL INTACT WITH THE REGISTRAR, TRICOR SECRETARIES LIMITED, AT LEVEL 22, HOPEWELL CENTRE, 183 QUEEN'S ROAD EAST, HONG KONG TOGETHER WITH A REMITTANCE, BY CHEQUE OR CASHIER'S ORDER, IN HONG KONG DOLLARS FOR THE FULL AMOUNT SHOWN IN BOX C IN THIS PAL SO AS TO BE RECEIVED BY THE REGISTRAR NOT LATER THAN 4:00 P.M. ON WEDNESDAY, 28 DECEMBER 2016. ALL REMITTANCES MUST BE MADE IN HONG KONG DOLLARS AND CHEQUES MUST BE DRAWN ON AN ACCOUNT WITH, OR CASHIER'S ORDERS MUST BE ISSUED BY, A LICENSED BANK IN HONG KONG AND MADE PAYABLE TO "**Victory City International Holdings Limited – Provisional Allotment Account**" AND CROSSED "**Account Payee Only**". INSTRUCTIONS ON TRANSFER AND SPLITTING OF ENTITLEMENTS TO RIGHTS SHARES ARE ALSO SET OUT IN THE ENCLOSED SHEET. NO RECEIPT WILL BE GIVEN.

閣下如欲根據本暫定配額通知書接納全部供股股份之暫定配額，須將本暫定配額通知書整份連同本暫定配額通知書丙欄所示收取之港元全數股款，最遲於二零一六年十二月二十八日(星期三)下午四時正之前交回過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)，所有股款須以港元繳付，並以在香港持牌銀行戶口開出之支票或以香港持牌銀行發出之銀行本票支付，並須註明抬頭人為「**Victory City International Holdings Limited – Provisional Allotment Account**」，並以「**只准入抬頭人賬戶**」劃線方式開出。有關轉讓及分拆供股配額之指示載於隨附文件。繳款將不會獲發收據。

Each person accepting the provisional allotment specified in this document:

- confirms that he/she/it has read the terms and conditions and acceptance procedures set out in the enclosed sheet and in the Prospectus and agrees to be bound by them; and
- agrees that this PAL, and the resulting contract, will be governed by and construed in accordance with Hong Kong law.

接納本文件所載之暫定配額的每位人士均：

- 確認其已閱讀所附文件及供股章程所載之條款及條件以及接納手續，並同意受其約束；及
- 同意本暫定配額通知書及因此構成之合約須受香港法律監管及根據香港法律詮釋。

A SEPARATE CHEQUE OR CASHIER'S ORDER MUST ACCOMPANY EACH ACCEPTANCE

NO RECEIPT WILL BE GIVEN

每份接納須隨附一張獨立支票或銀行本票

繳款將不會獲發收據



VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 539)

12 December 2016

Dear Qualifying Shareholder(s),

INTRODUCTION

In accordance with the terms and conditions of the PAL and those set out in the Prospectus and subject to the memorandum of association and bye-laws of the Company, the Directors have provisionally allotted to you the number of Rights Shares indicated on Form A of the PAL on the basis of one Rights Share for every two Shares registered in your name in the register of members of the Company on Friday, 9 December 2016. Your holding of Shares as at that date is set out in Box A on Form A of the PAL and the number of Rights Shares provisionally allotted to you is set out in Box B on Form A of the PAL. Terms defined in the Prospectus have the same meanings when adopted herein unless the context otherwise requires.

You have the right to acquire the Rights Shares provisionally allotted to you at a price of HK\$0.250 per Rights Share payable in full on acceptance, in the manner set out below, by no later than 4:00 p.m. on Wednesday, 28 December 2016.

You may, subject to the section headed “Qualifying Shareholders and Excluded Shareholders” below, accept all or any number of the Rights Shares provisionally allotted to you hereunder or dispose of your right to all or any of them. If you wish to accept only part of your provisional allotment and to transfer the remainder or to transfer your provisional allotment to more than one person, you should refer to the instructions in the section headed “Splitting” in this PAL. If you wish to transfer all of your provisional allotment you should refer to the instructions in the section headed “Transfer” in this PAL.

The Rights Issue is conditional, among other things, upon the Underwriting Agreement becoming unconditional and not being terminated. If the Rights Issue does not become unconditional, the Rights Issue will not proceed.

RIGHTS SHARES

The Rights Shares to be allotted and issued will, subject to the memorandum of association and bye-laws of the Company, rank pari passu in all respects with each other, including, in particular, as to dividends, voting and capital, and with all Shares in issue as at the date of allotment and issue of Rights Shares such that holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions on the record dates of which are on or after the date of allotment and issue of the Rights Shares in the fully-paid form.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares (nil-paid and fully-paid) on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (nil-paid and fully-paid) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares (nil-paid and fully-paid) on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

PROCEDURES FOR ACCEPTANCE

Any person (including, without limitation, agents, custodians, nominees and trustees) outside Hong Kong wishing to take up his/her/its rights under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

* for identification purposes only

Qualifying Shareholders who wish to take up their provisional allotment of Rights Shares in full must lodge the whole of the PAL intact with the Registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong together with a remittance for the full amount payable on acceptance, as shown in Box C on Form A of the PAL, so as to be received by the Registrar no later than 4:00 p.m. on Wednesday, 28 December 2016 (or under bad weather conditions, such later date as mentioned in the paragraph headed "Effect of bad weather" in this PAL). All remittances must be in Hong Kong dollars and cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Victory City International Holdings Limited – Provisional Allotment Account**" and crossed "**Account Payee Only**". Such payment will constitute acceptance of the provisional allotment on the terms of the PAL and the Prospectus and subject to the memorandum of association and bye-laws of the Company. No receipt will be given for such remittances. All enquiries in connection with the PAL should be addressed to the Registrar.

It should be noted that, unless a PAL, duly completed, together with the appropriate remittance shown in Box C on Form A of the PAL, has been received as described above by 4:00 p.m. on Wednesday, 28 December 2016 (or under bad weather conditions, such later date as mentioned in the paragraph headed "Effect of bad weather" in this PAL), whether by the original allottee or any person in whose favour the rights have been validly transferred, your provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may (at its sole discretion) treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

SPLITTING

If you wish to accept only part of your provisional allotment of Rights Shares without renouncing the balance of your provisional allotment hereunder, or transfer part of your rights to subscribe for the Rights Shares provisionally allotted to you hereunder, or transfer all or part of your rights to more than one person (not as joint holders), the entire original PAL must be surrendered and lodged for cancellation with a covering letter stating clearly the number of split PALs required and the number of nil-paid Rights Shares to be comprised in each split PAL (which, in aggregate, should be equal to the number of Rights Shares provisionally allotted to you as set out in Box B on Form A of the PAL), by no later than 4:30 p.m. on Friday, 16 December 2016 with the Registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection at the Registrar, at the above address, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

TRANSFER

If you wish to transfer all of your provisional allotment under the PAL to another person or persons as joint holders, you should complete and sign the "Form of Transfer and Nomination" (Form B) in the PAL and hand the completed and signed PAL to the person to or through whom you are transferring your provisional allotment. The transferee(s) must then complete and sign the "Registration Application Form" (Form C) in the PAL and lodge the PAL intact together with a remittance for the full amount payable on acceptance with the Registrar, at the above address, by not later than 4:00 p.m. on Wednesday, 28 December 2016.

It should be noted that Hong Kong stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

TERMINATION OF THE UNDERWRITING AGREEMENT

If, prior to the Latest Time for Termination,

- (A) in the absolute opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
- (i) the introduction of any new regulation or any change in existing laws or regulation (or the judicial interpretation thereof) after the signing of the Underwriting Agreement;
 - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring after the signing of the Underwriting Agreement or continuing after the signing of the Underwriting Agreement) of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets;

- (iii) any material adverse change after the signing of the Underwriting Agreement in the business or in the financial or trading position of any member of the Group;
- (iv) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out occurring after the signing of the Underwriting Agreement;
- (v) after signing of the Underwriting Agreement, there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange whether due to exceptional financial circumstances or otherwise;
- (vi) there is, after signing of the Underwriting Agreement, any change or any development involving a prospective change in market conditions (including, without limitation, change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, in/on Hong Kong, the PRC or other jurisdiction relevant to any member of the Group and a change in currency conditions for this includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs; or
- (vii) the Prospectus when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date thereof been publicly announced or published by the Company,

which event or events is or are in the absolute opinion of the Underwriter:

- (a) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole;
 - (b) likely to have a material adverse effect on the success of the Rights Issue or the level of the Rights Shares taken up; or
 - (c) make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue,
- (B) any breach of any of the warranties or undertakings or any omission to observe any of the obligations or undertakings in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (C) any Specified Event comes to the knowledge of the Underwriter,

the Underwriter shall be entitled to terminate the Underwriting Agreement by notice in writing to the Company served prior to the Latest Time for Termination.

Upon giving of notice pursuant to the Underwriting Agreement, the obligations of the Underwriter and the Company under the Underwriting Agreement shall terminate forthwith provided that the Company shall remain liable to pay to the Underwriter such fees and expenses (other than the underwriting commission) payable by the Company pursuant to the Underwriting Agreement. If the Underwriter exercises such right, the Rights Issue will not proceed.

CHEQUES AND CASHIER'S ORDERS

All cheques and cashier's orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Without prejudice to the other rights of the Company in respect thereof, any PAL in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. Completion and return of a PAL together with a cheque or cashier's order in payment for the Rights Shares accepted will constitute a warranty by the applicant(s) that the cheque or cashier's order will be honoured on first presentation.

SHARE CERTIFICATES AND REFUND CHEQUES FOR THE RIGHTS ISSUE

It is expected that share certificates for all fully-paid Rights Shares are to be posted on or before Friday, 6 January 2017 to those Qualifying Shareholders who have accepted and (where applicable) applied for, and paid for, the Rights Shares by ordinary post at their own risk. Each Shareholder will receive one share certificate for all allotted Rights Shares. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before Friday, 6 January 2017 by ordinary post to the applicants at their own risk.

EXCESS RIGHTS SHARES

The Qualifying Shareholders may apply, by way of excess application, for any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by renounees or transferees of nil-paid Rights Shares and any Rights Shares representing any unsold entitlements of the Excluded Shareholders (if any).

Application for excess Rights Shares may be made by completing and signing the prescribed EAF. The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and reasonable basis, according to the principle that:

- a. no preference will be given to topping up odd lots to whole board lots; and
- b. any excess Rights Shares will be allocated to the Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of excess Rights Shares applied for, but no reference will be made to Rights Shares comprised in applications by PALs in respect of their provisional entitlements under the Rights Issue or the existing number of Shares held by the Qualifying Shareholders.

Beneficial owners whose Shares are held by a nominee, or which are held in CCASS, should note that the Board will regard such nominee (including HKSCC Nominees Limited) as a single Shareholder on the register of members of the Company. Accordingly, beneficial owners whose Shares are registered in the name of a nominee, or which are held in CCASS, should note that the above arrangement in relation to the allocation of excess Rights Shares will not be extended to them individually.

If a Qualifying Shareholder wishes to apply for any Rights Shares in addition to his/her/its provisional allotment, he/she/it must complete and sign an EAF enclosed with the Prospectus and lodge it, together with a separate remittance for the amount payable in respect of the excess Rights Shares applied for, with the Registrar by 4:00 p.m. on Wednesday, 28 December 2016, or such later time and/or date as may be agreed between the Company and the Underwriter. All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to **"Victory City International Holdings Limited – Excess Application Account"** and crossed **"Account Payee Only"**.

DISTRIBUTION OF THIS PAL AND THE OTHER PROSPECTUS DOCUMENTS

The PAL shall only be sent to the Qualifying Shareholders.

Distribution of the PAL and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession the PAL or any of the other Prospectus Documents (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or beneficial owner who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay. In particular, subject to certain exceptions as determined by the Company, persons in possession of the PAL and the other Prospectus Documents should not distribute, forward or transmit into or from any jurisdiction outside of Hong Kong, the Prospectus, whether with or without the PAL or the EAF. The Company reserves the right to refuse to permit any Shareholder to take up his/her/its nil-paid Rights Shares or apply for excess Rights Shares where it believes that doing so would violate applicable securities legislations or other laws or regulations of any jurisdiction.

The Prospectus Documents have not been and will not be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than Hong Kong.

QUALIFYING SHAREHOLDERS AND EXCLUDED SHAREHOLDERS

To qualify for the Rights Issue and to accept the Rights Shares provisionally allotted under the PAL, a Shareholder must have been registered as a member of the Company on Friday, 9 December 2016 and be a Qualifying Shareholder.

Excluded Shareholders are those Overseas Shareholders in respect of whom the Directors, based on relevant enquiries made by the Directors, consider it necessary or expedient not to offer the Rights Shares on account either of the legal restrictions under the laws of the relevant jurisdiction in which the Shareholder or beneficial owner (as the case maybe) is located or the requirements of the relevant regulatory body or stock exchange in that jurisdiction. The rights of Shareholders and beneficial owners who are Excluded Shareholders will be dealt with as referred to in the Prospectus in the section headed "Letter from the Board — Rights Issue — Rights of Overseas Shareholder(s)".

Arrangements will be made for the nil-paid Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders, had they been Qualifying Shareholders, to be provisionally allotted to a nominee or nominees appointed by the Company and be sold in the market during the period from Wednesday, 14 December 2016 to Wednesday, 21 December 2016, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of above HK\$100 will be paid to the relevant Excluded Shareholder(s) (pro rata to their entitlements on the Record Date) in Hong Kong dollars. The Company will retain individual amounts of HK\$100 or less for the benefit of the Company. Any Rights Shares in respect of unsold entitlements of the Excluded Shareholders, together with any Rights Shares in respect of nil-paid Rights Shares not taken up by Qualifying Shareholders or otherwise not subscribed for by renouncees or transferees of nil-paid Rights Shares, will be made available for excess application on EAFs by Qualifying Shareholders. These arrangements will not apply to any Shareholder or beneficial owner who resides outside of Hong Kong but (in the case of a Shareholder) whose address, or (in the case of a beneficial owner) who holds his/her/its interest in Shares through a registered owner of Shares whose address, was shown in the register of members of the Company on the Record Date as not being outside of Hong Kong.

Receipt of the PAL and/or any other Prospectus Document or the crediting of nil-paid Rights Shares to a stock account in CCASS does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the PAL and/or the other Prospectus Documents must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of the PAL and/or any other Prospectus Document should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer nil-paid Rights Shares to any person in, into or from, overseas. If a PAL or EAF or a credit of nil-paid Rights Shares in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up the rights referred to in the PAL or EAF or transfer the PAL (or apply for any excess Rights Shares under the EAF unless the Company and the Underwriter determine that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this PAL or any other Prospectus Documents in, into or from outside of Hong Kong (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

Notwithstanding any other provision in the PAL or any other Prospectus Documents, the Company reserves the right to permit any Shareholder to take up his/her/its nil-paid Rights Shares and/or to apply for excess Rights Shares if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

EFFECT OF BAD WEATHER

The latest time for acceptance and payment for the Rights Shares and for application and payment for excess Rights Shares, will not take effect if there is a tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance, in such case, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance, in such case the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the next Business Day which does not have either of abovementioned warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on the Latest Time for Acceptance, the dates mentioned in this section may be affected. The Company will notify Shareholders by way of announcement of any changes to the expected timetable as soon as practicable.

REPRESENTATIONS AND WARRANTIES

By completing, signing and submitting this PAL, each purchaser of nil-paid Rights Shares or subscriber of Rights Shares hereby represents and warrants to the Company and to any person acting on their behalf, unless in their sole discretion the Company waives such requirement expressly in writing that:

- he/she/it was a Shareholder on the Record Date, or he/she/it lawfully acquired or may lawfully acquire the nil-paid Rights Shares, directly or indirectly, from such a person; and
- he/she/it may lawfully be offered, take up, obtain, subscribe for and receive the nil-paid Rights Shares and/or the fully-paid Rights Shares in the jurisdiction in which he/she/it resides or is currently located.

Any Qualifying Shareholder accepting and/or transferring the PAL or requesting registration of the Rights Shares comprised therein represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that such person's use of the PAL will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not accepting and/or transferring the PAL, or requesting registration of the relevant nil-paid Rights Shares or fully-paid Rights Shares from outside of Hong Kong; (ii) such person outside of Hong Kong or in any territory in which it is otherwise unlawful to make or accept an offer to acquire the nil-paid Rights Shares or the fully-paid Rights Shares or to use the PAL in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person resident in any of the jurisdictions outside of Hong Kong at the time the instruction to accept or transfer was given; and (iv) such person is not acquiring the nil-paid Rights Shares or the fully-paid Rights Shares with a view to the offer, sale, allotment, take up, exercise, resale, renouncement, pledge, transfer, delivery or distribution, directly or indirectly, of any such nil-paid Rights Shares or fully-paid Rights Shares into any of the jurisdictions outside of Hong Kong.

The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and reasonable basis, according to the principle that:

- a. no preference will be given to topping up odd lots to whole board lots; and
- b. any excess Rights Shares will be allocated to the Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of excess Rights Shares applied for, but no reference will be made to Rights Shares comprised in applications by PALs in respect of their provisional entitlements under the Rights Issue or the existing number of Shares held by the Qualifying Shareholders.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Shares comprised in, or transfer or purported transfer of, the PAL if it: (i) appears to the Company to have been executed in, or despatched from outside of Hong Kong, and the acceptance or transfer may involve a breach of the laws of outside of Hong Kong or the acceptance or transfer is otherwise in a manner which may involve a breach of the laws of any jurisdiction or if the Company or its agents believe the same may violate any applicable legal or regulatory requirement; (ii) provides an address outside of Hong Kong for delivery of definitive share certificates for Rights Shares and such delivery would be unlawful or provides an address for delivery of definitive share certificates in any other jurisdiction outside Hong Kong in which it would be unlawful to deliver such certificates; or (iii) purports to exclude the representation and/or warranty required by the paragraph immediately above.

Completion and return of the PAL by any person will constitute a warranty and representation to the Company, by such person, that all registration, legal and regulatory requirements, in connection with such application have been or will be duly complied with by that person.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties above.

GENERAL

Lodgment of the PAL with, where relevant, the "Form of Transfer and Nomination" purporting to have been signed by the person(s) in whose favour the PAL has been issued, shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive a split PAL and/or the share certificates for the Rights Shares. Further copies of the Prospectus are available at the Registrar, Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

All documents, including cheques for refund, and the share certificates of the Rights Shares, will be sent by ordinary post at the risk of the relevant applicants or other persons entitled thereto.

The PAL and all acceptances of the offer contained in it shall be governed by and construed in accordance with the laws of Hong Kong. Nil-paid Rights Shares are expected to be traded in board lots of 2,000 (as the existing Shares are currently traded on the Stock Exchange in board lots of 2,000).

References in the PAL to times and dates are to Hong Kong times and dates unless otherwise stated.

If you have questions in relation to the Rights Issue, please address your questions to the Registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong during business hours from 9:00 a.m. to 4:30 p.m., Monday to Friday (other than Hong Kong public holidays).

By completing, signing and submitting the PAL, you agree to disclose to the Company and/or the Registrar and their respective advisers and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the acceptance of the provisional allotment of Rights Shares. The Personal Data (Privacy) Ordinance provides the holders of securities with rights to ascertain whether the Company or the Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the Personal Data (Privacy) Ordinance, the Company and the Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to (i) the Company, at its head office and principal place of business in Hong Kong at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong or as notified from time to time in accordance with applicable law, for the attention of the company secretary of the Company; or (ii) (as the case may be) the Registrar at its address set out in this PAL.

Yours faithfully,
For and on behalf of the Board
Victory City International Holdings Limited
Li Ming Hung
Chairman



VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(於百慕達註冊成立之有限公司)

(股份代號：539)

敬啟者：

緒言

根據暫定配額通知書之條款及條件及供股章程所載者，並在本公司組織章程大綱及細則之規限下，董事已暫定配發暫定配額通知書表格甲所示之供股股份數目予閣下，基準為於二零一六年十二月九日(星期五)以閣下名義在本公司股東名冊上登記持有每兩股股份獲發一股供股股份。閣下於該日持有之股份列於暫定配額通知書表格甲的甲欄，而所獲暫定配發予閣下之供股股份數目則列於暫定配額通知書表格甲的乙欄。除文義另有所指外，於供股章程中已界定之詞彙與本通知書所採用者具相同涵義。

閣下有權於二零一六年十二月二十八日(星期三)下午四時正之前根據下文所載之方式，按每股供股股份0.250港元之價格(股款應於接納時繳足)購買暫定配發予閣下之供股股份。

在下文「合資格股東及除外股東」一節之規限下，閣下可接納據此暫定配發予閣下之全部或任何數目之供股股份，或出售閣下有關該等供股股份之全部或任何權利。閣下如欲只接納閣下之部分暫定配額並將餘額轉讓，或擬將閣下之暫定配額轉讓予超過一人，則閣下應參閱本暫定配額通知書「分拆」一節內之指示。閣下如欲轉讓閣下之全部暫定配額，則閣下應參閱本暫定配額通知書「轉讓」一節內之指示。

供股須待(其中包括)包銷協議成為無條件及並無被終止後，方可作實。倘供股並無成為無條件，則不會進行供股。

供股股份

將予配發及發行之供股股份(受本公司之組織章程大綱及細則所規限)在各方面(尤其包括股息、投票權及股本方面)將會彼此之間及與於配發及發行供股股份日期之所有已發行股份享有同等權益，故該等繳足股款供股股份之持有人將有權收取記錄日期訂於配發及發行繳足股款供股股份當日或之後的所有未來股息及分派。

待未繳股款供股股份及繳足股款供股股份獲准在聯交所上市及買賣，並符合香港結算之股份收納規定後，未繳股款供股股份及繳足股款供股股份將獲香港結算接納為合資格證券，可由未繳股款供股股份及繳足股款供股股份各自在聯交所開始買賣之日期或香港結算釐定之有關其他日期起在中央結算系統內寄存、結算及交收。聯交所參與者之間於任何交易日進行之交易，須於其後第二個交收日在中央結算系統內進行交收。中央結算系統內之一切活動，均須依據不時生效之中央結算系統一般規則及中央結算系統運作程序規則進行。

接納手續

香港境外之任何人士(包括(並不限於)代理人、保管人、代名人及受託人)如欲接納其於供股項下之權利，須自行肯定本身已全面遵守任何相關地區之適用法律，包括取得任何必要政府或其他同意、符合任何其他所需之手續，以及繳納相關地區之任何發行、轉讓或其他稅項。

* 僅供識別

合資格股東如欲全數接納其供股股份暫定配額，必須將整份暫定配額通知書連同暫定配額通知書表格甲的丙欄所示須於接納時支付之全數股款，在不遲於二零一六年十二月二十八日(星期三)(或在惡劣天氣之情況，按本暫定配額通知書「惡劣天氣之影響」一段所述有關較後日期)下午四時正交回過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)，方為有效。所有股款須以港元繳付，並以香港持牌銀行戶口開出之支票或以香港持牌銀行發出之銀行本票支付。所有支票或銀行本票均須註明抬頭人為「**Victory City International Holdings Limited – Provisional Allotment Account**」，並以「**只准入抬頭人賬戶**」劃線方式開出。繳付股款後，即表示已按暫定配額通知書及供股章程所載之條款，及在本公司之組織章程大綱及細則之規限下接納有關的暫定配額。本公司將不另發股款收據。所有有關暫定配額通知書之查詢均須提交過戶登記處。

謹請注意，除非由原本獲配發的人士或以本身名義經已獲有效轉讓有關權利之任何人士填妥之暫定配額通知書，連同暫定配額通知書表格甲的丙欄所示之應繳股款，已按上文所述於二零一六年十二月二十八日(星期三)(或在惡劣天氣之情況，按本暫定配額通知書「惡劣天氣之影響」一段所述有關較後日期)下午四時正之前已經交回，否則閣下之暫定配額及一切據此而獲得之權利將視作已遭放棄而被取消。本公司可以(全權酌情)將並未遵照有關指示填妥之暫定配額通知書視作有效，且對交回之人士或代其交回之人士具有約束力。

分拆

閣下如欲只接納閣下之部分供股股份暫定配額而不放棄閣下暫定配額之餘額，或轉讓據此暫定配發予閣下之認購供股股份之部分權利，或向超過一名人士(並非作為聯名持有人)轉讓閣下全部或部分權利，則閣下須將整份原暫定配額通知書連同清楚註明所需要之分拆暫定配額通知書數目及每份分拆暫定配額通知書包含之未繳股款供股股份數目(兩者合共應相等於暫定配額通知書表格甲的乙欄所載列暫定配發予閣下之供股股份數目)之信件，在不遲於二零一六年十二月十六日(星期五)下午四時三十分交回及送達過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)，以供過戶登記處註銷原暫定配額通知書，並按所需數目發出新暫定配額通知書。新暫定配額通知書將可於交回原暫定配額通知書後第二個營業日上午九時正後於過戶登記處(地址同上)領取。

轉讓

閣下如欲根據暫定配額通知書轉讓閣下之全部暫定配額予其他一名人士或多名人士(作為聯名持有人)，閣下應填妥及簽署暫定配額通知書內之「轉讓及提名表格」(表格乙)，並將填妥及簽妥之暫定配額通知書轉交閣下之暫定配額之承讓人或經手辦理轉讓之人士。承讓人其後須填妥及簽署暫定配額通知書內之「登記申請表格」(表格丙)，並將暫定配額通知書連同接納時應付股款之全部款項，在不遲於二零一六年十二月二十八日(星期三)下午四時正送交過戶登記處(地址同上)。

務請注意，閣下轉讓有關供股股份之認購權予承讓人時須繳付香港印花稅，而承讓人於接納有關權利時亦須繳付印花稅。倘若本公司相信閣下作出的轉讓或會違反適用法例或監管規定，則本公司保留權利拒絕受理以任何人士為受益人之任何轉讓登記。

終止包銷協議

倘於最後終止時限之前，

(A) 包銷商全權認為供股的成功將受以下事項重大不利影響：

- (i) 於包銷協議簽訂後，推行任何新法規，或任何現行法例或法規(或其司法詮釋)有變；
- (ii) 發生屬政治、軍事、財政、經濟或其他性質，或性質為任何本地、國家或國際敵對行為或武裝衝突爆發或有關事態升級，或影響本地證券市場之任何本地、國家或國際事件或變動(不論是否構成於包銷協議簽訂後發生或繼續發生之一連串事件或變動之部分)；

- (iii) 於包銷協議簽訂後，本集團任何成員公司之業務或財務或經營狀況有任何重大不利變動；
- (iv) 於包銷協議簽訂後，發生任何天災、戰爭、暴動、擾亂公共秩序、內亂、火災、水災、爆炸、疫症、恐怖主義活動、罷工或停工；
- (v) 於包銷協議簽訂後，不論是否因出現特殊之金融情況或其他原因而全面禁止、暫停或嚴格限制股份在聯交所之一般買賣；
- (vi) 在簽署包銷協議之後，市場狀況出現任何變動或任何演變而涉及預期會出現變動(包括但不限於香港、中國或與本集團任何成員公司有關的其他司法權區之金融或貨幣政策或外匯或貨幣市場之任何變動、暫停或限制證券買賣、實施經濟制裁，以及就此之貨幣狀況變動，包括香港貨幣與美利堅合眾國貨幣滙價掛鈎體系變動)；或
- (vii) 供股章程在刊發時載有本公司在包銷協議訂立日期之前未有公佈或刊發之資料(不論有關本集團業務前景或狀況或有關本集團遵行任何法例或上市規則或任何適用法規之資料)，

而包銷商全權認為，有關事件或多項事件：

- (a) 可能對本集團之整體業務、財務或經營狀況或前景構成重大不利影響；
 - (b) 可能對供股成功與否或供股股份之承購水平構成重大不利影響；或
 - (c) 令繼續進行供股屬不宜、不智或不適當，
- (B) 包銷商得悉包銷協議中之任何保證或承諾有任何違反或在遵守包銷協議所載任何責任或承諾方面有任何遺漏；或
- (C) 包銷商得悉發生任何特別事項，

則包銷商有權於最後終止時限前書面通知本公司終止包銷協議。

在根據包銷協議發出上述通知之後，包銷協議項下包銷商及本公司之責任將會即時終止，惟本公司仍有責任向包銷商支付本公司根據包銷協議應付之相關費用及開支(包銷佣金除外)。倘若包銷商行使上述權利，則不會進行供股。

支票及銀行本票

所有支票及銀行本票將於收訖後過戶，而就有關款項賺取之全部利息(如有)將由本公司保留，收益歸本公司所有。在不影響本公司之其他有關權利情況下，任何暫定配額通知書所隨附之支票或銀行本票如未能於首次過戶時兌現，有關暫定配額通知書有可能被拒絕受理，在此情況下，該暫定配額通知書項下之暫定配額及所有權利將被視為已遭拒絕及將予以註銷。填妥之暫定配額通知書連同所接納供股股份之付款支票或銀行本票交回後將構成申請人之一項保證，表示該支票或銀行本票於首次過戶時將可兌現。

供股之股票及退款支票

預期所有繳足股款供股股份之股票將於二零一七年一月六日(星期五)或之前以平郵方式寄發予已接納及(如適用)申請認購供股股份並繳交股款之合資格股東，郵誤風險概由彼等自行承擔。每位股東將就所有獲配發之供股股份收到一張股票。預期有關全部或部分未獲成功申請額外供股股份之退款支票(如有)將於二零一七年一月六日(星期五)或之前以平郵方式寄發予申請人，郵誤風險概由彼等自行承擔。

額外供股股份

合資格股東可以額外申請之方式申請認購有關暫定配發但未獲合資格股東接納或另行獲未繳股款供股股份放棄者或承讓人認購之任何供股股份，以及與除外股東之任何未售配額有關之供股股份(如有)。

合資格股東可填妥及簽署特設之額外供股股份申請表格申請認購額外供股股份。董事將按公平合理基準酌情分配額外供股股份(如有)，所依據之原則為：

- a. 不會優先處理將零碎股份湊足至一手完整買賣單位之情況；及
- b. 任何額外供股股份將參考所申請認購之額外供股股份之數目按比例分配予已作出申請之合資格股東，但不會參考合資格股東根據供股按所獲暫定配額以暫定配額通知書申請之供股股份或合資格股東所持有之現有股份數目。

由代名人或中央結算系統持有股份之實益擁有人務請注意，董事會將會按照本公司之股東名冊視有關代名人(包括香港中央結算(代理人)有限公司)為單一股東。因此，以代名人之名義登記或由中央結算系統持有股份之實益擁有人務須注意，上述分配額外供股股份之安排將不會向彼等個別作出。

合資格股東如欲申請認購其暫定配額以外之任何供股股份，必須填妥並簽署隨附於供股章程之額外供股股份申請表格，並於二零一六年十二月二十八日(星期三)下午四時正之前或本公司與包銷商可能協定之有關較後時間及/或日期之前，連同就所申請額外供股股份應付之獨立股款一併交回過戶登記處。所有股款須以港元繳付，並以香港持牌銀行戶口開出之支票或以香港持牌銀行發出之銀行本票支付，並均須註明抬頭人為「**Victory City International Holdings Limited – Excess Application Account**」，並以「**只准入抬頭人賬戶**」劃線方式開出。

派發本暫定配額通知書及其他章程文件

暫定配額通知書僅向合資格股東寄發。

派發暫定配額通知書及其他章程文件至香港以外之司法權區可能受法律限制。擁有暫定配額通知書或任何其他章程文件之人士(包括(並不限於)代理人、保管人、代名人及受託人)須知悉並遵守任何有關限制。未能遵守該等限制可能構成違反任何有關司法權區的證券法例。任何股東或實益擁有人如對其有關立場有任何疑問，應盡快諮詢合適之專業顧問。尤其是，除本公司指定之若干例外情況外，擁有暫定配額通知書及其他章程文件之人士不應向或由香港以外之司法權區派發、送交或送呈供股章程(不論是否連同暫定配額通知書或額外供股股份申請表格)。倘本公司相信准許任何股東接納其未繳股款供股股份或申請認購額外供股股份會違反任何司法權區之適用證券法例或其他法例或規例，則本公司保留拒絕任何股東接納或申請之權利。

章程文件並無及將不會根據在香港以外任何司法權區之適用證券或同等法例登記或存檔。

合資格股東及除外股東

為符合資格參與供股及接納根據暫定配額通知書所暫定配發之供股股份，股東必須於二零一六年十二月九日(星期五)已經登記成為本公司之股東，且為合資格股東。

除外股東亦即海外股東，泛指根據董事作出相關查詢時，基於該等股東或實益擁有人(視情況而定)身處之有關司法權區之法例之法律限制或該司法權區有關監管機構或證券交易所之規定，令董事認為不得或不宜向該等股東或實益擁有人(視情況而定)提呈發售供股股份。身為除外股東的股東及實益擁有人的權利將根據供股章程「董事會函件 – 供股 – 海外股東之權利」一節處理。

原應暫定配發予除外股東(假若其為合資格股東)之未繳股款供股股份將被安排暫定配發予本公司委任之一名或多名代名人及於二零一六年十二月十四日(星期三)至二零一六年十二月二十一日(星期三)期間，於市場上出售(倘於扣除開支後可獲得溢價)。有關出售之所得款項於扣除開支及印花稅後如超過100港元，將以港元支付予相關的除外股東(按彼等於記錄日期之配額比例計算)。如單筆金額為100港元或以下，則由本公司保留，收益歸本公司所有。有關除外股東的未售出配額之任何供股股份連同未獲合資格股東承購的有關未繳股款供股股份或未獲未繳股款供股股份之放棄者或承讓人認購之任何供股股份，將可供合資格股東以額外供股股份申請表格提出額外申請。該等安排將不適用於居住地址位於香港境外地區但(倘為股東)其於記錄日期在本公司股東名冊登記的地址並非為香港境外地區的任何股東，或(倘為實益擁有人)透過股份登記擁有人於股份中擁有權益而於記錄日期在本公司股東名冊登記之地址並非為香港境外地區的實益擁有人。

收到暫定配額通知書及／或任何其他章程文件或中央結算系統股份賬戶存入未繳股款供股股份並不(亦將不會)構成在提呈要約屬違法之該等司法權區提呈要約，在該等情況下，暫定配額通知書及／或其他章程文件須視為僅供參照處理，亦不應複製或轉發。任何人士(包括(並不限於)代理人、保管人、代名人及受託人)如收到暫定配額通知書及／或任何其他章程文件之副本，不應(就供股而言)將其在、向或由香港以外地區派發或寄發或在、向或由香港以外地區向任何人士轉讓未繳股款供股股份。倘若任何人在任何有關地區收到，或其代理或代名人收到暫定配額通知書或額外供股股份申請表格或中央結算系統存入未繳股款供股股份，其不可尋求接納暫定配額通知書或額外供股股份申請表格內所述之權利或轉讓暫定配額通知書(或根據額外供股股份申請表格申請任何額外供股股份)，除非本公司及包銷商決定，有關行為不會導致違反適用法律或監管規定，則作別論。任何人士(包括(並不限於)代理人、保管人、代名人及受託人)如將本暫定配額通知書或任何其他章程文件在、向或由香港以外地區轉交(無論根據合約或法律責任或其他理由)，應促使收件人注意本節內容。

儘管暫定配額通知書或任何其他章程文件有任何其他規定，倘若本公司按其絕對酌情決定信納有關交易獲豁免遵守或不受限於引致有關限制的法例或規例，則本公司保留權利容許任何股東接納其未繳股款供股股份及／或申請額外供股股份。

惡劣天氣之影響

於以下情況，接納供股股份及支付股款及申請額外供股股份及支付股款之最後時限將不會生效：倘8號或以上熱帶氣旋警告信號或「黑色」暴雨警告(i)於最後接納時限當日香港本地時間中午十二時正前任何時間生效及於中午十二時正後不再生效，則最後接納時限將順延至同一營業日下午五時正；或(ii)於最後接納時限當日香港本地時間中午十二時正至下午四時正之間任何時間生效，則最後接納時限將重新安排至上午九時正至下午四時正之間任何時間並無懸掛上述警告信號之下一個營業日下午四時正。

倘接納供股股份及支付股款及申請額外供股股份及支付股款之最後時限並無於最後接納時限作實，則本節所述之日期或會受到影響。本公司將於實際可行情況盡快以公佈方式將預期時間表的任何變動告知股東。

聲明及保證

倘若填妥、簽署及交回本暫定配額通知書，即表示每名有關的未繳股款供股股份之買方或供股股份之認購人據此向本公司及代表彼等之其他人士作出以下聲明及保證，除非本公司按其全權酌情決定以書面方式明確豁免有關規定，則作別論：

- 彼於記錄日期已經成為股東，或彼已依法或可依法從有關人士直接或間接取得未繳股款供股股份；及
- 彼可合法在其居住或目前身處之司法權區獲提呈、接納、取得、認購及收取未繳股款供股股份及／或繳足股款供股股份。

若任何合資格股東接納及／或轉讓暫定配額通知書或要求登記暫定配額通知書內的供股股份，除非已提供令本公司信納的證據，證明有關人士使用暫定配額通知書將不會違反任何司法權區的任何適用法律規定，有關人士等已向本公司聲明及保證：(i)有關人士並非身在香港以外任何司法權區接納及／或轉讓暫定配額通知書，或要求登記有關的未繳股款供股股份或繳足股款供股股份；(ii)有關人士並非身在香港以外地區，或身在任何地區導致其作出或接納要約以收購未繳股款供股股份或繳足股款供股股份乃屬違法，或該人士曾經或將以任何方式使用暫定配額通知書乃屬違法行為；(iii)於作出接納或轉讓指示時該人士並非以非全權委託形式為居於香港以外地區之人士行事；及(iv)有關人士並非為直接或間接提呈、出售、配發、接納、行使、轉售、放棄、抵押、轉讓、交付或分派任何有關未繳股款供股股份或繳足股款供股股份至香港以外任何司法權區而購買未繳股款供股股份或繳足股款供股股份。

董事將按公平合理基準酌情分配額外供股股份(如有)，所依據之原則為：

- a. 不會優先處理將零碎股份湊足至一手完整買賣單位之情況；及
- b. 任何額外供股股份將參考所申請認購之額外供股股份之數目按比例分配予已作出申請之合資格股東，但不會參考合資格股東根據供股按所獲暫定配額以暫定配額通知書申請之供股股份或合資格股東所持有之現有股份數目。

倘出現下列情況，本公司可視任何接納或聲稱接納暫定配額通知書內的供股股份的配額，或轉讓或聲稱轉讓暫定配額通知書為無效：(i)本公司認為其為於香港以外地區簽立或寄發及接納或轉讓可能涉及違反香港以外地區的法律或接納或轉讓有可能違反任何司法權區的法例，或倘本公司或其代理人相信，二者可能違反任何適用法律或監管規定；(ii)就交付供股股份正式股票所提供的地址位於香港以外地區而有關交付屬違法，或就交付正式股票所提供的地址位於香港境外且交付該等股票乃屬違法的任何其他司法權區；或(iii)聲稱拒絕上一段所規定的聲明及／或保證。

任何人士填妥及交回暫定配額通知書將構成該位人士對本公司作出之一項保證及聲明，表示該位人士已妥為遵照或將妥善遵照有關申請之所有登記、法律及監管規定。

為免產生疑慮，特此聲明，香港結算及香港中央結算(代理人)有限公司概不受上述任何聲明及保證所規限。

一般事項

暫定配額通知書連同(如相關)由獲發暫定配額通知書人士所簽署之「轉讓及提名表格」一經交回，即確證交回之人士(一名或多名)有權處理暫定配額通知書及收取分拆之暫定配額通知書及／或供股股份之股票。如需要額外之供股章程印本，可於過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)索取。

所有文件(包括退款支票及供股股份之股票)將以平郵投遞方式寄予有關申請人或其他應得之人士，郵誤風險概由收件人自行承擔。

暫定配額通知書及所有接納其中所載之要約均須受香港法例監管，並按其詮釋。預期末繳股款供股股份將以2,000股之每手買賣單位進行買賣(現有股份目前以2,000股之每手買賣單位在聯交所進行買賣)。

除另有說明者外，暫定配額通知書內所提及之時間及日期均為香港時間及日期。

倘若閣下對供股有任何疑問，請於星期一至星期五(香港公眾假期除外)上午九時正至下午四時三十分之營業時間內將閣下的問題提交過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)。

倘若填妥、簽署及交回暫定配額通知書即表示閣下同意向本公司及／或過戶登記處及彼等各自之顧問及代理披露個人資料及彼等所需而有關於閣下或閣下為其利益而接納暫定配發之供股股份的人士之任何資料。《個人資料(私隱)條例》給予證券持有人權利可確定本公司或過戶登記處是否持有其個人資料，索取有關資料之副本，以及更正任何不準確之資料。根據《個人資料(私隱)條例》，本公司及過戶登記處有權就處理任何查閱資料之要求收取合理費用。有關查閱資料或更正資料或索取有關政策及慣例以及持有資料種類之資料的所有要求，應寄往(i)本公司之總辦事處及香港主要營業地點(地址為香港新界屯門建群街3號永發工業大廈3樓D室)或根據適用法律不時通知之地點並以本公司秘書為收件人；或(ii)(視乎情況而定)於本暫定配額通知書所示地址之過戶登記處收啟。

此致

列位合資格股東 台照

冠華國際控股有限公司

主席

李銘洪

謹啟

二零一六年十二月十二日

* 僅供識別

IN THE EVENT OF TRANSFER OF RIGHTS TO SUBSCRIBE FOR RIGHTS SHARE(S), HONG KONG AD VALOREM STAMP DUTY IS PAYABLE ON EACH SALE AND EACH PURCHASE. A GIFT OR A TRANSFER OF BENEFICIAL INTEREST OTHER THAN BY WAY OF SALE IS ALSO LIABLE TO HONG KONG AD VALOREM STAMP DUTY. EVIDENCE OF PAYMENT OF HONG KONG AD VALOREM STAMP DUTY WILL BE REQUIRED BEFORE REGISTRATION OF ANY TRANSFER OF THE ENTITLEMENT(S) TO THE RIGHTS SHARE(S) REPRESENTED BY THIS DOCUMENT.

如轉讓可認購供股股份之認購權，每項買賣均須繳付香港從價印花稅。除以出售形式外，餽贈或轉讓實益擁有之權益亦須繳付香港從價印花稅。在送交本文件以登記轉讓任何供股股份權益之前，須出示已繳付香港從價印花稅之證明。

Form B
表格乙

FORM OF TRANSFER AND NOMINATION
轉讓及提名表格

(To be completed and signed only by the Qualifying Shareholder(s) who wish(es) to transfer all of his/her/their right(s) to subscribe for the Rights Shares set out in Box B of Form A)

(只供擬轉讓其／彼等載於表格甲內乙欄之全部供股股份認購權之合資格股東填寫及簽署)

To: The Directors,
Victory City International Holdings Limited

致：**冠華國際控股有限公司**
列位董事 台照

Dear Sirs,
I/We hereby transfer all of my/our rights to subscribe for the Rights Shares comprised in this PAL to the person(s) accepting the same and signing the registration application form (Form C) in this PAL.

敬啟者：
本人／吾等茲將本暫定配額通知書所列本人／吾等之供股股份之認購權悉數轉讓予接受此權利並簽署本暫定配額通知書所載登記申請表格(表格丙)之人士。

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) of Qualifying Shareholder(s) (all joint Shareholders must sign)
合資格股東簽署(所有聯名股東均須簽署)

Date: _____ 2016

日期：二零一六年 _____ 月 _____ 日

NOTE: Hong Kong stamp duty is payable in connection with the transfer of the rights to subscribe for the Rights Share(s).

附註：轉讓認購供股股份之權利須繳付香港印花稅。

Form C
表格丙

REGISTRATION APPLICATION FORM
登記申請表格

(To be completed and signed only by the person(s) to whom the rights to subscribe for the Rights Shares have been transferred)
(只供承讓供股股份認購權之人士填寫及簽署)

To: The Directors,
Victory City International Holdings Limited

致：**冠華國際控股有限公司**
列位董事 台照

Dear Sirs,
I/We request you to register the number of Rights Shares mentioned in Box B of Form A in my/our name(s). I/We agree to accept the same on the terms embodied in this PAL and the Prospectus and subject to the memorandum of association and bye-laws of the Company.

敬啟者：
本人／吾等謹請 閣下將表格甲內乙欄所列之供股股份數目，登記於本人／吾等名下。本人／吾等同意按照本暫定配額通知書及供股章程所載條款，以及在 貴公司之組織章程大綱及細則規限下，接納此等供股股份。

Existing Shareholder(s) Please mark "X" in this box 現有股東請在本欄內填上「X」號	<input type="checkbox"/>
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To be completed in BLOCK LETTERS in English. Joint applicants should give the address of the first-named applicant only. 請用英文大楷填寫。聯名申請人只須填報排名首位的申請人的地址。			
Name in English 英文姓名／名稱	Family name or Company name 姓氏或公司名稱	Other name(s) 名字	Name in Chinese 中文姓名／名稱
Name continuation and/or full name(s) of joint applicant(s) (if required) 姓名(續)及／或 聯名申請人全名／名稱 (如有需要)			
Address in English (joint applicants shall give the address of the first-named applicant only) 英文地址(聯名申請人只須 填報排名首位的申請人的地址)			
Occupation 職業		Tel. no. 電話號碼	
Dividend Instructions 派息指示			
Name and address of bank 銀行名稱及地址		Bank account type 銀行賬戶類別	
		Bank account no. 銀行賬戶號碼	

1. _____ 2. _____ 3. _____ 4. _____

Signature(s) of applicant(s) (all joint applicants must sign)
申請人簽署(所有聯名申請人均須簽署)

Date: _____ 2016

日期：二零一六年 _____ 月 _____ 日

Hong Kong ad valorem stamp duty is payable by the transferor(s) and the transferee(s) if this form is completed.
如已填妥此表格，轉讓人及承讓人須繳付香港從價印花稅。