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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ford Glory Group Holdings Limited or Victory City International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Capitalised terms used in this circular shall have the same meanings as defined in the section headed "Definitions" in this circular.

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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)



**FORD GLORY GROUP
HOLDINGS LIMITED**

福源集團控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 1682)

**RENEWAL OF THE FGG GENERAL SCHEME LIMIT
UNDER THE FGG SHARE OPTION SCHEME
AND
NOTICE OF THE VC SGM
AND
NOTICE OF THE FGG SGM**

A joint letter from the VC Board and the FGG Board is set out on pages 3 to 6 of this circular. A notice convening the VC SGM and the FGG SGM to be held at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong on 15 March 2011 at 10:30 a.m. and 11:15 a.m. respectively or any adjournment thereof is set out on pages 7 to 8 and 9 to 10 of this circular respectively. Whether or not you are able to attend the VC SGM or the FGG SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit it with Tricor Secretaries Limited, the branch share registrar of VC and FGG in Hong Kong, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meetings or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meetings if you so wish.

* *For identification purposes only*

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“FGG”	Ford Glory Group Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange, and a subsidiary of VC
“FGG Board”	the board of directors of FGG
“FGG Existing Options”	the share options granted and yet to be exercised under the FGG Share Option Scheme as at the Latest Practicable Date
“FGG General Scheme Limit”	the limit imposed under the rules of the FGG Share Option Scheme on the total number of FGG Shares which may be issued upon the exercise of all options granted or to be granted under the FGG Share Option Scheme and any other share option schemes of FGG, being 10% of FGG’s issued share capital as at the date when dealings in the FGG Shares on the Stock Exchange first commenced
“FGG Group”	FGG and its subsidiaries
“FGG SGM”	the special general meeting of FGG to be convened and held at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong on 15 March 2011 at 11:15 a.m. and any adjournment thereof
“FGG Share(s)”	share(s) of HK\$0.01 each in the capital of FGG
“FGG Share Option Scheme”	the share option scheme conditionally adopted by FGG and approved by the shareholders of VC on 28 July 2010
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	18 February 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information disclosed herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“VC”	Victory City International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“VC Board”	the board of directors of VC
“VC SGM”	the special general meeting of VC to be convened and held at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong on 15 March 2011 at 10:30 a.m. and any adjournment thereof
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE VC BOARD AND THE FGG BOARD



**VICTORY CITY INTERNATIONAL
HOLDINGS LIMITED**

冠華國際控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 539)

Executive directors:

Li Ming Hung (Chairman)

Chen Tien Tui (Chief Executive Officer)

Lee Yuen Chiu, Andy

Choi Lin Hung

Independent non-executive directors:

Kan Ka Hon

Phaisalakani Vichai (Andy Hung)

Kwok Sze Chi

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



**FORD GLORY GROUP
HOLDINGS LIMITED**

福源集團控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 1682)

Executive directors:

Choi Lin Hung

(Chairman and Chief Executive Officer)

Lau Kwok Wa, Stanley

Ng Tze On

Non-executive directors:

Chen Tien Tui

Li Ming Hung

Independent non-executive directors:

Lau Chi Kit

Mak Chi Yan

Wong Wai Kit, Louis

Yuen Kin Kei

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

19/F, Ford Glory Plaza

37-39 Wing Hong Street

Cheung Sha Wan

Kowloon

Hong Kong

24 February 2011

To the shareholders and, for information only, option holders of VC and FGG

Dear Sirs

**RENEWAL OF THE FGG GENERAL SCHEME LIMIT
UNDER THE FGG SHARE OPTION SCHEME**

* For identification purposes only

LETTER FROM THE VC BOARD AND THE FGG BOARD

INTRODUCTION

On 17 February 2011, a board meeting of FGG was held and the FGG Board approved the renewal of the FGG General Scheme Limit. As at the Latest Practicable Date, VC is interested in approximately 72.522% of the issued shares of FGG and is the holding company of the FGG. It was proposed that at the FGG SGM, resolution in relation to the renewal of the FGG General Scheme Limit would be proposed to the shareholders of FGG for consideration and, if thought fit, approval. Pursuant to Rule 17.01(4) of the Listing Rules, resolution in relation to the renewal of the FGG General Scheme Limit would be simultaneously proposed to the shareholders of VC (being the holding company of FGG) at the VC SGM for consideration and, if thought fit, approval.

The purpose of this circular is to provide the shareholders of VC and FGG with details of the renewal of the FGG General Scheme Limit and to give the shareholders of VC and FGG notice of the VC SGM and the FGG SGM.

RENEWAL OF THE FGG GENERAL SCHEME LIMIT

As at the Latest Practicable Date, the FGG General Scheme Limit was near depletion. The FGG Board proposed to refresh the FGG General Scheme Limit, subject to the shareholders' approval of each of VC and FGG, so that FGG would be allowed to grant further options to eligible participants under the FGG Share Option Scheme to motivate such eligible participants to contribute to the success of the FGG Group.

Under the rules of the FGG Share Option Scheme:

- (1) the maximum number of FGG Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the FGG Share Option Scheme and any other share option schemes of FGG must not in aggregate exceed 30% of the FGG Shares in issue from time to time; and
- (2) the total number of FGG Shares which may be issued upon the exercise of all options granted under the FGG Share Option Scheme and any other share option schemes of FGG is limited to 10% of the FGG Shares in issue as at the date when dealings in the FGG Shares on the Stock Exchange first commenced.

FGG may seek approval from the shareholders of each of VC and FGG in general meeting for refreshing the FGG General Scheme Limit so that the total number of FGG Shares which may be issued upon the exercise of all options granted under the FGG Share Option Scheme and any other share option schemes of FGG shall be re-set at 10% of the FGG Shares in issue as at the date of the approval of the limit as "refreshed".

Pursuant to Rule 17.01(4) of the Listing Rules, where provisions of the Listing Rules require any matters related to share option schemes to be approved by shareholders of a listed issuer whose holding company is also listed on the Stock Exchange, such matter must simultaneously be approved by the shareholders of such listed issuer's holding company. VC is the holding company of FGG and hence the proposed refreshment of the FGG General Scheme Limit shall also be subject to the approval of the shareholders of VC.

Options previously granted under the FGG Share Option Scheme and any other share option schemes of FGG (including options outstanding, cancelled, lapsed or exercised) will not be counted for the purpose of calculating the FGG General Scheme Limit as "refreshed".

LETTER FROM THE VC BOARD AND THE FGG BOARD

The existing FGG General Scheme Limit is 43,800,000 FGG Shares, being 10% of the FGG Shares in issue as at 5 October 2010, being the date on which dealings in the FGG Shares on the Main Board of the Stock Exchange commences. Prior to such listing date, options carrying the rights to subscribe for up to a total of 41,900,000 FGG Shares have been granted under the FGG Share Option Scheme, representing approximately 9.57% of the FGG Shares then in issue.

As at the Latest Practicable Date, (i) none of the options granted since the listing date of FGG under the existing FGG General Scheme Limit had been exercised; (ii) and 400,000 FGG Existing Options had been cancelled; (iii) there had been no new option granted by FGG under the existing FGG General Scheme Limit since the listing date of FGG; and (iv) 41,500,000 FGG Existing Options remained outstanding, representing approximately 9.475% of the issued FGG Shares. Unless the FGG General Scheme Limit is “refreshed”, only up to 1,900,000 FGG Shares may be issued pursuant to the grant of further options under the FGG Share Option Scheme.

If the FGG General Scheme Limit is “refreshed”, on the basis of 43,800,000 FGG Shares in issue as at the Latest Practicable Date and assuming that no FGG Shares will be issued or repurchased by FGG prior to the VC SGM and the FGG SGM, the FGG General Scheme Limit will be re-set at 43,800,000 FGG Shares and FGG will be allowed to grant further options under the FGG Share Option Scheme and other share option schemes carrying the rights to subscribe for a maximum of 43,800,000 FGG Shares.

The purpose of the FGG Share Option Scheme was to enable FGG to grant options to selected participants as incentives or rewards for their contribution to the FGG Group. Given that the existing FGG General Scheme Limit is near depletion, the FGG Share Option Scheme cannot continue to serve its intended purpose for the benefits of the FGG Group and the shareholders of FGG unless the FGG General Scheme Limit is “refreshed” in accordance with the rules of the FGG Share Option Scheme.

Both the VC Board and the FGG Board consider that it will be for the benefit of FGG and its shareholders as a whole that eligible participants of the FGG Share Option Scheme are granted rights to obtain equity holdings of FGG through the grant of options under the FGG Share Option Scheme. This will motivate the eligible participants to contribute further to the success of the FGG Group. For these reasons, the VC Board and the FGG Board will propose the passing of an ordinary resolution at each of the VC SGM and the FGG SGM for “refreshing” the FGG General Scheme Limit.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the FGG Shares representing 10% of the issued share capital of FGG as at each of the VC SGM and the FGG SGM to be allotted and issued upon exercise of the options that may be granted within the FGG General Scheme Limit as refreshed.

THE FGG SGM

A notice of the FGG SGM is enclosed with this circular. At the FGG SGM, ordinary resolution is proposed to approve the renewal of the FGG General Scheme Limit.

A form of proxy for use at the FGG SGM is enclosed with this circular. Whether or not you are able to attend the FGG SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit

LETTER FROM THE VC BOARD AND THE FGG BOARD

it with Tricor Secretaries Limited, the branch share registrar of FGG in Hong Kong, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

THE VC SGM

A notice of the VC SGM is enclosed with this circular. At the VC SGM, ordinary resolution is proposed to approve the renewal of the FGG General Scheme Limit.

A form of proxy for use at the VC SGM is enclosed with this circular. Whether or not you are able to attend the VC SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit it with Tricor Secretaries Limited, the branch share registrar of VC in Hong Kong, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

RESPONSIBILITY STATEMENT

This circular, for which the VC Board and the FGG Board collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the FGG Group. The VC Board and the FGG Board, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular or this circular misleading.

RECOMMENDATION FROM FGG

The FGG Board believes that the renewal of the FGG General Scheme Limit is in the best interests of FGG and its shareholders and therefore recommends the shareholders of FGG to vote in favour of the ordinary resolution in relation to the renewal of the FGG General Scheme Limit to be proposed at the FGG SGM.

RECOMMENDATION FROM VC

The VC Board believes that the renewal of the FGG General Scheme Limit is in the best interests of VC and its shareholders and therefore recommends the shareholders of VC to vote in favour of the ordinary resolution in relation to the renewal of the FGG General Scheme Limit to be proposed at the VC SGM.

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

Yours faithfully
For and on behalf of the FGG Board
Ford Glory Group Holdings Limited
Choi Lin Hung
Chairman

NOTICE OF THE VC SGM



VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 539)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting of Victory City International Holdings Limited (“VC”) will be held at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong on 15 March 2011 at 10:30 a.m. to consider and, if thought fit, pass the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“**THAT** pursuant to the terms of the share option scheme (“**FGG Share Option Scheme**”) of Ford Glory Group Holdings Limited (“**FGG**”), a subsidiary of VC, conditionally adopted by FGG and approved by the shareholders of VC on 28 July 2010, approval be and is hereby generally and unconditionally granted for “refreshing” the 10% general scheme limit provided that (i) the total number of shares of HK\$0.01 each in the capital of FGG which may be issued upon the exercise of all options to be granted under the FGG Share Option Scheme and other share option schemes of FGG under the limit as “refreshed” hereby shall not exceed 10% of the aggregate nominal amount of the share capital of FGG in issue on the date of the passing of this resolution and (ii) options previously granted under the FGG Share Option Scheme and other share option schemes of FGG (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the FGG Share Option Scheme or any other share option schemes of FGG) shall not be counted for the purpose of calculating the general scheme limit as “refreshed” hereby.”

Hong Kong, 24 February 2011

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

* For identification purposes only

NOTICE OF THE VC SGM

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

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of VC, vote in his stead. A proxy need not be a member of VC.
2. To be valid, the form of proxy and/or a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of VC's Hong Kong branch registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time of the meeting or any adjourned meeting.
3. Delivery of an instrument appointing a proxy should not preclude member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto to. If more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of VC in respect of the joint holding.
5. As at the date of this notice, the board of directors of VC comprises Mr. Li Ming Hung, Mr. Chen Tien Tui, Mr. Lee Yuen Chiu, Andy and Mr. Choi Lin Hung as executive directors and Mr. Kan Ka Hon, Mr. Phaisalakani Vichai and Mr. Kwok Sze Chi as independent non-executive directors.

NOTICE OF THE FGG SGM



FORD GLORY GROUP HOLDINGS LIMITED

福源集團控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 1682)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting of Ford Glory Group Holdings Limited (“**FGG**”) will be held at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong on 15 March 2011 at 11:15 a.m. to consider and, if thought fit, pass the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“**THAT** pursuant to the terms of the share option scheme (“**FGG Share Option Scheme**”) of FGG, conditionally adopted by FGG and approved by the shareholders of Victory City International Holdings Limited on 28 July 2010, approval be and is hereby generally and unconditionally granted for “refreshing” the 10% general scheme limit provided that (i) the total number of shares of HK\$0.01 each in the capital of FGG which may be issued upon the exercise of all options to be granted under the FGG Share Option Scheme and other share option schemes of FGG under the limit as “refreshed” hereby shall not exceed 10% of the aggregate nominal amount of the share capital of FGG in issue on the date of the passing of this resolution and (ii) options previously granted under the FGG Share Option Scheme and other share option schemes of FGG (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the FGG Share Option Scheme or any other share option schemes of FGG) shall not be counted for the purpose of calculating the general scheme limit as “refreshed” hereby.”

Hong Kong, 24 February 2011

By order of the board of directors of
Ford Glory Group Holdings Limited
Choi Lin Hung
Chairman

* For identification purposes only

NOTICE OF THE FGG SGM

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

19/F, Ford Glory Plaza
37-39 Wing Hong Street
Cheung Sha Wan
Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of FGG, vote in his stead. A proxy need not be a member of FGG.
2. To be valid, the form of proxy and/or a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of FGG's Hong Kong branch registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time of the meeting or any adjourned meeting.
3. Delivery of an instrument appointing a proxy should not preclude member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto. If more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of FGG in respect of the joint holding.
5. As at the date of this notice, the board of directors of FGG comprises three executive directors, namely Mr. Choi Lin Hung, Mr. Lau Kwok Wa, Stanley and Mr. Ng Tze On and two non-executive directors, namely Mr. Chen Tien Tui and Mr. Li Ming Hung, and four independent non-executive directors, namely Mr. Lau Chi Kit, Mr. Mak Chi Yan, Mr. Wong Wai Kit, Louis and Mr. Yuen Kin Kei.