THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
此乃要件　請即處理

THE STOCK EXCHANGE OF HONG KONG LIMITED TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS ELECTION FORM, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS ELECTION FORM.
香港聯合交易所有限公司對本選擇表格之內容概不負責，對其準確性或完備性亦無發表聲明，且表明不會就本選擇表格全部或部份內容或因倚賴該等內容而引致之損失承擔任何責任。

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)

FINAL DIVIDEND FOR THE YEAR ENDED 31 MARCH 2008 ("DIVIDEND") — SCRIP SHARE ELECTION FORM
截至二零零八年三月三十一日止年度之末期股息（「股息」）— 代息股份選擇表格

NO ACTION IS REQUIRED IN RESPECT OF THIS ELECTION FORM IF YOU WISH THE DIVIDEND TO WHICH YOU ARE ENTITLED TO BE WHOLLY SATISFIED IN CASH. IF YOU WISH TO BE ALLOTTED AND ISSUED, IN WHOLE OR IN PART, ADDITIONAL SHARES ("SCRIP SHARES") OF HK$0.01 EACH IN VICTORY CITY INTERNATIONAL HOLDINGS LIMITED TO SATISFY THE DIVIDEND ON ALL OR PART OF YOUR REGISTERED HOLDING OF SHARES, YOU SHOULD COMPLETE AND RETURN THIS ELECTION FORM IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN BELOW. TO BE VALID, THIS ELECTION FORM MUST BE DULY SIGNED. YOUR ATTENTION IS ALSO DRAWN TO THE PROVISIONS HEADED "SCRIP DIVIDEND SCHEME" SET OUT IN THE CIRCULAR DATED 12 SEPTEMBER 2008.
閣下如欲以現金收取全部應得之股息，則毋須理會本選擇表格。　閣下如欲以配發及發行每股面值0.01港元之冠華國際控股有限公司額外股份（「代息股份」）之方式收取所有名下登記股份全部或部份股息，則須依照以下指示將本選擇表格填妥及交回。本選擇表格必須簽妥，方為有效。　閣下亦請注意二零零八年九月十二日通函所載有關「以股代息計劃」之規定。

PART 1　第一部份

BOX A 甲欄	NAME(S) AND ADDRESS OF REGISTERED SHAREHOLDER(S) 登記股東之姓名及地址		
		Box B 乙欄	REGISTERED HOLDING OF SHARES OF THE COMPANY AS AT 28 AUGUST 2008 二零零八年八月二十八日登記持有之股份數目

PART 2　第二部份

ELECTION FOR PAYMENT OF THE DIVIDEND TO BE SATISFIED BY THE ALLOTMENT AND ISSUE OF THE SCRIP SHARES ON THE WHOLE OR ON PART OF YOUR REGISTERED HOLDING OF SHARES.
閣下就所登記股份數目選擇以配發及發行代息股份之方式收取全部或部份股息。

ENTER IN BOX C THE NUMBER OF SHARES FOR WHICH YOU REQUIRE THE DIVIDEND TO BE SATISFIED BY THE ALLOTMENT AND ISSUE OF THE SCRIP SHARES.
請在丙欄內註明　閣下欲收取以配發及發行代息股份之方式支付股息之股份數目。

Box C 丙欄	NUMBER OF SHARES FOR WHICH DIVIDEND TO BE SATISFIED BY THE ALLOTMENT AND ISSUE OF THE SCRIP SHARES 以配發及發行代息股份之方式支付股息之股份數目	

IF YOU SIGN THIS ELECTION FORM BUT DO NOT SPECIFY THE NUMBER OF SHARES IN RESPECT OF WHICH YOU WISH TO RECEIVE YOUR DIVIDEND TO BE SATISFIED BY THE ALLOTMENT AND ISSUE OF THE SCRIP SHARES OR, IF YOU ELECT FOR PAYMENT OF THE DIVIDEND TO BE SATISFIED BY THE ALLOTMENT AND ISSUE OF THE SCRIP SHARES IN RESPECT OF A NUMBER OF SHARES GREATER THAN YOUR REGISTERED HOLDING OF SHARES, THEN IN EITHER CASE YOU WILL BE DEEMED TO HAVE EXERCISED YOUR ELECTION FOR SCRIP SHARES IN LIEU OF CASH DIVIDEND AGAINST ALL THE SHARES REGISTERED IN YOUR NAME(S).
如　閣下簽妥本選擇表格但未註明意欲以配發及發行代息股份之方式收取股息之股份數目，或如　閣下所選擇以配發及發行代息股份之方式收取股息之股份數目超逾名下登記股份數目，則在此任何一種情況下，　閣下將被視作已選擇以名下全部股份獲發代息股份以代替現金股息。

PART 3　第三部份

TO THE BOARD OF DIRECTORS OF VICTORY CITY INTERNATIONAL HOLDINGS LIMITED
致冠華國際控股有限公司董事會：

I/WE, THE UNDERSIGNED AND ABOVENAMED SHAREHOLDER(S), HEREBY GIVE NOTICE THAT THE DIVIDEND IN RESPECT OF THE SHARES REGISTERED IN MY/OUR NAME(S) SHOULD BE SATISFIED BY THE ALLOTMENT AND ISSUE OF THE SCRIP SHARES IN WHOLE OR IN PART IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN ABOVE IN PART 2 OF THIS ELECTION FORM.
本人／吾等為於下方簽署兼上述之股東，茲通知將本人／吾等名下股份應得之全部或部份股息，乃根據本選擇表格第二部份之指示，以配發及發行代息股份之方式支付。

SIGN 簽署（USUAL SIGNATURE(S) 慣用之簽名）

(1) .... (2) .... (3) .... (4) ....

DATE 日期：.. 2008　　IN THE CASE OF JOINT HOLDERS, ALL MUST SIGN. 如屬聯名持有人，所有聯名持有人均須簽署。

THIS DULY COMPLETED ELECTION FORM MUST BE RETURNED TO THE BRANCH SHARE REGISTRAR OF THE COMPANY IN HONG KONG AT THE ADDRESS SHOWN BELOW NOT LATER THAN 4:30 P.M. ON FRIDAY, 3 OCTOBER 2008.
填妥之選擇表格須最遲於二零零八年十月三日星期五下午四時三十分前交回下列地址之本公司股份過戶登記分處。

TRICOR SECRETARIES LIMITED
26/F, TESBURY CENTRE
28 QUEEN'S ROAD EAST
WANCHAI
HONG KONG
卓佳秘書商務有限公司
香港灣仔皇后大道東28號金鐘匯中心26樓

FAILURE TO COMPLETE AND RETURN THIS ELECTION FORM WILL RESULT IN YOUR DIVIDEND BEING PAID WHOLLY IN CASH.
閣下如未填妥及交回本選擇表格，　閣下之股息將全部以現金支付。

* For identification purposes only
* 僅供識別