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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: 0539)

GRANT OF OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (“**Board**”) of directors (“**Directors**”) of Victory City International Holdings Limited (“**Company**”) hereby announces that the Company has granted a total of 120,000,000 share options (“**Options**”) to subscribe for ordinary shares of HK\$0.01 each (“**Shares**”) of the Company under its share option scheme adopted on 15 March 2011 (“**Share Option Scheme**”), subject to acceptance of the grantees. A summary of such grant is set out below:

Date of grant	:	2 April 2012
Exercise price of Options granted	:	HK\$0.782
Number of Options granted	:	120,000,000
Closing price of the Shares on the date of grant	:	HK\$0.77
Validity period of the Options	:	The Options has a term of five years commencing from 2 April 2012; or until the early termination of the Options in accordance with the Share Option Scheme.

* For identification purposes only

Among the total 120,000,000 Options granted, 19,400,000 Options were granted to the Directors as follows:

Name of grantees	Position	Number of Options granted
Mr. Li Ming Hung	Executive Director and Chairman of the Board	1,200,000
Mr. Chen Tien Tui	Executive Director and Chief Executive Officer	1,200,000
Mr. Lee Yuen Chiu, Andy	Executive Director	5,000,000
Mr. Choi Lin Hung	Executive Director	12,000,000

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

Hong Kong, 2 April 2012

As at the date of this announcement, the Board comprises Mr. Li Ming Hung (Chairman), Mr. Chen Tien Tui (Chief Executive Officer), 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.