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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)

### PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Board wishes to inform the Shareholders and potential investors that the Group's profit attributable to owners of the Company for the six months ended 30 September 2012 is presently anticipated to have a significant drop as compared to that for the six months ended 30 September 2011.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

This announcement is made by Victory City International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 September 2012, the board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders (the “**Shareholders**”) of the Company and potential investors that the Group's profit attributable to owners of the Company for the six months ended 30 September 2012 is presently anticipated to have a significant drop as compared to that for the six months ended 30 September 2011. Such decrease in the profit attributable to owners of the Company is mainly attributable to (i) the fair value of an estimate amount of approximately HK\$28.3 million in relation to the share options granted by the Company under its share option scheme on 2 April 2012, as disclosed in the annual report of the Company for the year ended 31 March 2012, to be recognised in the Group's condensed consolidated statement of comprehensive income for the six months ended 30 September 2012; and (ii) the fact that the Group completed its acquisition of the entire interest in Global Honour Investments Limited on 29 July 2011 and an one-off gain on bargain purchase of acquisition of subsidiaries of approximately HK\$85.0 million was recorded in the Group's condensed consolidated

statement of comprehensive income for the six months ended 30 September 2011, such amount is non-recurring in nature and will not be booked in the Group's condensed consolidated statement of comprehensive income for the six months ended 30 September 2012.

The information contained in this announcement is only based on a preliminary assessment by the Group's management and such information is subject to the finalisation of the unaudited interim results of the Group for the six months ended 30 September 2012, which is expected to be announced in November 2012.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By the order of the Board  
**Victory City International Holdings Limited**  
**Lee Chung Shing**  
*Company secretary*

Hong Kong, 7 November 2012

*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.*

*\* For identification purpose only*