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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)

JOINT ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This joint announcement is made pursuant to Rule 3.7 of The Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to the joint announcement of Victory City International Holdings Limited (“**VC**”) and Ford Glory Group Holdings Limited (“**FGG**”) dated 24 July 2013 in relation to, among others, a possible acquisition of all or part of the shares of FGG (“**FGG Shares**”) held by the controlling shareholder of FGG, Sure Strategy Limited (“**Sure Strategy**” or the “**Seller**”), by an independent third party as purchaser. Reference is also made to the update announcements dated 23 August 2013, 23 September 2013, 23 October 2013, 19 November 2013, 19 December 2013 and 17 January 2014 jointly issued by VC and FGG. Unless otherwise stated, capitalised terms used in this joint announcement have the same meanings as those defined in the update announcement dated 19 December 2013 jointly issued by VC and FGG.

Each of VC and FGG wishes to further update their respective shareholders that, after making an enquiry with Sure Strategy, the board of directors of FGG was informed by Sure Strategy that, as at the date of this joint announcement, other than the MOU, no further or other memorandum or formal agreement, legally binding or non-legally binding has been entered into between Sure Strategy and the Buyer in respect of the Proposed Transaction. Relevant major terms of the MOU were set out in the update announcement dated 19 December 2013 jointly issued by VC and FGG.

Each of VC and FGG wishes to emphasise that the Proposed Transaction is subject to, among other things, the signing of the Formal Agreement, the terms and conditions of which are yet to be agreed. Shareholders and potential investors of each of VC and FGG should note that the Proposed Transaction may or may not materialise and the final structure and terms of the Proposed Transaction, which are still subject to further negotiations between the parties, have yet to be finalised and may deviate from those set out in the MOU. The discussions are still in progress and the Proposed Transaction may or may not proceed.

Each of VC and FGG is not aware of any material new development in relation to the Proposed Transaction which should be brought to the attention of their respective shareholders.

* For identification purposes only

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the aforesaid discussions will be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by VC and/or FGG as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

Shareholders and potential investors of each of VC and FGG should be aware that the MOU is non-legally binding. Each of VC and FGG shall comply with the relevant disclosure and/or its shareholders' approval requirements under the Listing Rules and the Takeovers Code where appropriate. There is no assurance that the Proposed Transaction will materialise or eventually be consummated and the discussions in relation to the Proposed Transaction set out in the MOU may or may not proceed. The terms of the Proposed Transaction are subject to negotiations between the parties to the MOU. As such, the discussions may or may not lead to a general offer. Shareholders of VC and FGG and public investors are urged to exercise extreme caution when dealing in the shares and/or other securities of VC and FGG.

By order of the Board

Victory City International Holdings Limited

Li Ming Hung

Chairman

By order of the Board

Ford Glory Group Holdings Limited

Choi Lin Hung

Chairman

Hong Kong, 14 February 2014

As at the date of this joint announcement, the board of directors of VC 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.

All the directors of VC jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of FGG comprises Mr. Choi Lin Hung, Mr. Lau Kwok Wa, Stanley and Mr. Ng Tze On as executive directors; Mr. Chen Tien Tui and Mr. Li Ming Hung as non-executive directors; and Mr. Lau Chi Kit, Mr. Mak Chi Yan, Mr. Wong Wai Kit, Louis and Mr. Yuen Kin Kei as independent non-executive directors.

All the directors of FGG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.