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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)

CLARIFICATION ANNOUNCEMENT

The board (“**Board**”) of directors (“**Directors**”) of Victory City International Holdings Limited (“**Company**”) noted recent news reporting on a possible top-up placing exercise of the Company.

The Board would like to clarify that no agreement or contractual arrangements regarding any possible top-up placing exercise has been entered into. The Company is not aware of any inside information relating to the Company that will need to be disclosed pursuant to the requirements under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

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

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.

Hong Kong, 24 October 2014

* *For identification purposes only*