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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)

**UNUSUAL PRICE MOVEMENT**

This statement is made at the request of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The board of directors (“**Board**”) of Victory City International Holdings Limited (“**Company**”) has noted the recent decrease in the price of the shares of the Company.

Save as the Company’s announcements regarding the proposed rights issue dated 3 December 2008 and 12 December 2008, the Company’s prospectus regarding the proposed rights issue dated 23 December 2008 and the Company’s announcement regarding the rights issue and its allotment results dated 13 January 2009, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Company, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

On behalf of the Board  
**Victory City International Holdings Limited**  
**Li Ming Hung**  
*Chairman*

Hong Kong, 14 January 2009

As at the date of this announcement, the Board comprises the following members:

*Executive Directors:*

Li Ming Hung (*Chairman*)  
Chen Tien Tui (*Chief Executive Officer*)  
So Kam Wah  
Lee Yuen Chiu, Andy  
Choi Lin Hung

*Independent non-executive Directors:*

Kan Ka Hon  
Phaisalakani Vichai  
Kwok Sze Chi

\* *For identification purposes only*