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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)

TERMINATION OF EMPLOYMENT OF AN EXECUTIVE DIRECTOR

The board of directors (“**Board**”) of Victory City International Holdings Limited (“**Company**”) announces that the Board has terminated the director’s service contract (“**Service Contract**”) with Mr. So Kam Wah (“**Mr. So**”) with effect from 22 January 2009 due to his prolonged absence from work without notification to the Company and the corresponding breach of the Service Contract. Mr. So ceased to be an executive director of the Company with effect from 22 January 2009. The normal operation of the Company will not be adversely affected by the cessation of Mr. So as a director of the Company.

Save as disclosed, the Board had no other matters that need to be brought to the attention of the shareholders of the Company.

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

Hong Kong, 22 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*)
Lee Yuen Chiu, Andy
Choi Lin Hung

Independent non-executive directors:

Kan Ka Hon
Phaisalakani Vichai
Kwok Sze Chi

* *For identification purposes only*