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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)

ANNOUNCEMENT

INDEPENDENT FINANCIAL ADVISER'S VIEW IN RESPECT OF

**(1) CONNECTED TRANSACTION: ISSUE OF CONVERTIBLE BONDS;
AND**

(2) APPLICATION FOR WHITEWASH WAIVER

Reference is made to (i) the circular (the “**Circular**”) of Victory City International Holdings Limited (the “**Company**”) dated 13 June 2017 in relation to, among others, the connected transaction involving the issue of Convertible Bonds and application for the Whitewash Waiver; and (ii) the annual results announcement of the Company for the year ended 31 March 2017 announced by the Company on 28 June 2017 (the “**Results Announcement**”). Terms used in this announcement shall have the same meanings as those defined in the Circular.

As stated in the Circular, Gram Capital, the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscriptions and the Whitewash Waiver, considered that (i) the terms of the Subscription Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) the Subscriptions are in the interests of the Company and the Shareholders as a whole; and (iii) the Whitewash Waiver is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole. Accordingly, Gram Capital recommended the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant resolutions at the SGM.

Gram Capital has reviewed and considered the Results Announcement, and has confirmed to the Company that its recommendations referred to in the Circular remain unchanged after taking into account the Results Announcement.

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

Hong Kong, 28 June 2017

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.

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

** for identification purposes only*