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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

Reference is made to the announcement of the Company dated 14 September 2015 (“**Announcement**”) in relation to, among other matters, the Placing and Subscription Agreement. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Further to the information disclosed in the Announcement, the Company wishes to provide the Shareholders and the public with the following additional information relating to the Placing and Subscription Agreement.

To the best knowledge of the Directors, the placees and (where applicable) their ultimate beneficial owners will be independent of and not connected with and will not be acting in concert with any of the Vendors or their respective concert parties.

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.

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.

Hong Kong, 15 September 2015

* *For identification purposes only*