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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)**

### **DELAY IN DESPATCH OF PROSPECTUS DOCUMENTS AND REVISED EXPECTED TIMETABLE IN RELATION TO RIGHTS ISSUE ON THE BASIS OF TWO RIGHTS SHARES FOR EVERY ONE EXISTING SHARE HELD ON THE RECORD DATE AT HK\$0.270 PER RIGHTS SHARE**

Reference is made to the announcements of Victory City International Holdings Limited (the “**Company**”) dated 18 December 2019 and 22 January 2020, and the circular dated 7 February 2020 (the “**Circular**”) in relation to the Rights Issue on the basis of two (2) Rights Shares for every one (1) Share held on the Record Date.

Terms defined in the Circular shall have the same meanings when used herein unless the context requires otherwise.

#### **DELAY IN DESPATCH OF THE PROSPECTUS DOCUMENTS**

As stated in the Circular, the Prospectus Documents setting out details of the Rights Issue was expected to be despatched to the Qualifying Shareholders on Friday, 13 March 2020.

Due to (i) the recent outbreak of the novel coronavirus disease (COVID-19) that creates uncertainties in the economy; and (ii) the weakening of the investor sentiment in the financial market, the Board decided to postpone the despatch date of the Prospectus Documents from Friday, 13 March 2020 to Monday, 20 April 2020 to permit adequate time for Qualifying Shareholders to observe the development and impact of the COVID-19 outbreak, respond to the general market conditions and to be encouraged to invest in the Company and participate in the Rights Issue positively.

## REVISED EXPECTED TIMETABLE

In view of the delay in despatch of the Prospectus Documents, the expected timetable for the Rights Issue is to be further revised as below:

<b>Event</b>	<b>2020</b>
Last day of dealings in Shares on a cum-rights basis . . . . .	Monday, 6 April
First day of dealings in Shares on an ex-rights basis. . . . .	Tuesday, 7 April
Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue . . . . .	4:30 p.m. on Wednesday, 8 April
Closure of register of members of the Company for the Rights Issue (both dates inclusive) . . . . .	Thursday, 9 April to Friday, 17 April
Record Date for determining entitlements to the Rights Issue . . . . .	Friday, 17 April
Register of members of the Company re-opens . . . . .	Monday, 20 April
Despatch of Prospectus Documents . . . . .	Monday, 20 April
First day of dealings in nil-paid Rights Shares. . . . .	9:00 a.m. on Wednesday, 22 April
Latest time for splitting nil-paid Rights Shares . . . . .	4:30 p.m. on Friday, 24 April
Last day of dealings in nil-paid Rights Shares . . . . .	4:10 p.m. on Wednesday, 29 April
<b>Latest time for acceptance of, and payment for, the Rights Shares and application for excess Rights Shares . . . . .</b>	<b>4:00 p.m. on Wednesday, 6 May</b>
Latest time to terminate the Underwriting Agreement and for the Rights Issue to become unconditional. . . . .	4:00 p.m. on Tuesday, 12 May
Announcement of results of the Rights Issue . . . . .	Wednesday, 13 May

**Event****2020**

Refund cheques, if any, to be despatched (if the Rights Issue is terminated or in respect of unsuccessful or partially successful application for excess Rights Shares) on or before . . . . . Thursday, 14 May

Certificates for fully paid Rights Shares to be despatched on or before . . . . . Thursday, 14 May

Commencement of dealings in fully-paid Rights Shares . . . . . 9:00 a.m. on Friday, 15 May

All times and dates in this announcement refer to Hong Kong local times and dates.

Dates or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

**The Rights Issue is subject to the fulfillment of conditions set out in the paragraph headed “Conditions of the Rights Issue” under the section headed “The Underwriting Agreement” in the Circular. In particular, the Rights Issue is subject to the Underwriter not terminating the Underwriting Agreement in accordance with the terms set out in the paragraph headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” in the Circular. Accordingly, the Rights Issue may or may not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares or the Rights Shares in their nil-paid form up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue might not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company, and if they are in doubt about their position, they should consult their professional advisers.**

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

Hong Kong, 24 February 2020

*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.*

\* *for identification purposes only*