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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO RIGHTS SHARES FOR EVERY ONE EXISTING SHARE HELD ON THE RECORD DATE AT HK\$0.140 PER RIGHTS SHARE

Reference is made to (i) the announcement of Victory City International Holdings Limited (the “**Company**”) dated 11 May 2020 (the “**Announcement**”) in relation to the Rights Issue on the basis of two (2) Rights Shares for every one (1) Share held on the Record Date; and (ii) the announcement of the Company dated 9 June 2020 in relation to the revised timetable of the Rights Issue (the “**Delay in Despatch Announcement**”).

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

FURTHER DELAY IN DESPATCH OF THE CIRCULAR

As stated in the Delay in Despatch Announcement, a circular containing, among other things, (i) further details of the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (iv) a notice convening the SGM (the “**Circular**”), was expected to be despatched to the Shareholders on or before Friday, 12 June 2020.

Since additional time is required to prepare and finalise certain information for inclusion in the Circular, the despatch date of the Circular will be further postponed.

An announcement regarding (i) the new despatch date of the Circular; and (ii) the further revised expected timetable in relation to the Rights Issue will be made by the Company as soon as practicable.

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 Announcement. 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 Announcement. 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, 12 June 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*