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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 PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE AT HK\$0.098 PER RIGHTS SHARE

Reference is made to the announcement of Victory City International Holdings Limited (the “**Company**”) dated 19 February 2019 (the “**Announcement**”) in relation to the Rights Issue of Rights Shares on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date.

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

DELAY IN DESPATCH OF THE PROSPECTUS DOCUMENTS

As stated in the Announcement, the Prospectus Documents setting out details of the Rights Issue was expected to be despatched to the Qualifying Shareholders on Monday, 18 March 2019.

Since additional time is required to prepare and finalise certain information for inclusion in the Prospectus Documents, the despatch date of the Prospectus Documents will be postponed to Tuesday, 26 March 2019.

REVISED EXPECTED TIMETABLE

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

Event **2019**

Despatch of Prospectus Documents Tuesday, 26 March

First day of dealings in nil-paid Rights Shares 9:00 a.m. on Thursday, 28 March

Latest time for splitting nil-paid Rights Shares 4:30 p.m. on Monday, 1 April

Last day of dealings in nil-paid Rights Shares 4:00 p.m. on Thursday, 4 April

**Latest time for acceptance of,
and payment for, the Rights Shares and
application for excess Rights Shares 4:00 p.m. on Wednesday, 10 April**

Latest time to terminate the Underwriting
Agreement and for the Rights Issue
to become unconditional 4:00 p.m. on Tuesday, 16 April

Announcement of results of the Rights Issue Wednesday, 17 April

Refund cheques, if any, to be despatched (if the Rights
Issue is terminated and in respect of unsuccessful or
partially successful application for excess Rights
Shares) on or before Thursday, 18 April

Certificates for fully paid Rights Shares to be
despatched on or before Thursday, 18 April

Commencement of dealings in fully-paid
Rights Shares 9:00 a.m. on Tuesday, 23 April

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.

Shareholders should note that the Record Date has remained unchanged, and dealings in the Shares on an ex-rights basis have already commenced on Thursday, 7 March 2019.

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, 13 March 2019

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*