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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)

GRANT OF OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

The board (“**Board**”) of directors (“**Directors**”) of Victory City International Holdings Limited (“**Company**”) hereby announces that the Company has granted a total of 405,100,844 share options (“**Options**”) to subscribe for ordinary shares of HK\$0.01 each (“**Shares**”) of the Company under its share option scheme adopted on 15 March 2011 (“**Share Option Scheme**”), subject to acceptance of the grantees. A summary of such grant is set out below:

Date of grant	:	18 April 2019
Exercise price of Options granted	:	HK\$0.1002 per Share
Number of Options granted	:	405,100,844
Closing price of the Share on the date of grant	:	HK\$0.098 per Share
Validity period of the Options	:	The Options has a term of five years commencing from 18 April 2019; or until the early termination of the Options in accordance with the Share Option Scheme.

Among the total 405,100,844 Options granted, 73,198,431 Options were granted to the Directors and an associate (as defined in the Listing Rules) of a Director as follows:

Name of grantees	Position/Relationship with the Company	Number of Options granted
Mr. Li Ming Hung	Executive Director and Chairman of the Board	400,000
Mr. Chen Tien Tui	Executive Director and Chief Executive Officer	400,000
Mr. Lee Yuen Chiu Andy	Executive Director	5,000,000
Mr. Choi Lin Hung	Executive Director	34,225,047
Mr. Chan Ling Kai	Son of Mr. Chen Tien Tui (Executive Director and Chief Executive Officer)	33,173,384

The grant of Options to the above Directors and associate (as defined in the Listing Rules) have been approved by the independent non-executive Directors in accordance with the Listing Rules and the rules governing the Share Option Scheme.

Save as disclosed above, none of the grantees of the Options is a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates (as defined in the Listing Rules) as at the date of this announcement.

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

Hong Kong, 18 April 2019

As at the date of this announcement, the Board comprises Mr. Li Ming Hung (Chairman), Mr. Chen Tien Tui (Chief Executive Officer), Mr. Lee Yuen Chiu Andy and Mr. Choi Lin Hung as executive Directors and Mr. Kan Ka Hon, Mr. Phaisalakani Vichai and Mr. Kwok Sze Chi as independent non-executive Directors.

* *For identification purposes only*