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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)**

### **DISCLOSEABLE AND CONNECTED TRANSACTION: DISPOSAL OF PROPERTIES NON-FULFILLMENT OF CONDITIONS PRECEDENT**

Reference is made to the announcement (the “**Announcement**”) of Victory City International Holdings Limited (the “**Company**”) dated 15 July 2019 and the circular of the Company dated 15 August 2019 in relation to, among others, the Disposal. Terms used herein shall have the same meanings as those defined in the Announcement, unless the context requires otherwise.

The Board announces that as one of the conditions precedent as set out in the Agreement has not been satisfied as at 31 October 2019 and the Long Stop Date has not been extended, the Disposal contemplated under the Agreement will not proceed. Pursuant to the Agreement, the Vendor shall refund the Deposit of HK\$6,300,000 to the Purchaser within five Business Days after the Long Stop Date, and upon receipt of the Deposit by the Purchaser, the Agreement shall terminate and no party shall have any claim against the other save for claim (if any) in respect of antecedent breach thereof.

The Board considers that the non-fulfillment of conditions precedent of the Agreement has no material adverse impact on the existing operation and financial position of the Company.

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

Hong Kong, 31 October 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*