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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 CIRCULAR AND REVISED EXPECTED TIMETABLE 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\$0.270 PER RIGHTS SHARE

Reference is made to the announcement of Victory City International Holdings Limited (the “**Company**”) dated 18 December 2019 (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.

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

DELAY IN DESPATCH OF THE CIRCULAR

As stated in the 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 Wednesday, 22 January 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 postponed from Wednesday, 22 January 2020 to Friday, 7 February 2020.

REVISED EXPECTED TIMETABLE

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

Event	2020
Expected despatch date of a circular with notice and form of proxy for the SGM	Friday, 7 February
Latest time for lodging transfers of Shares to qualify for attendance and voting at the SGM	4:30 p.m. on Monday, 24 February
Closure of register of members of the Company for attending and voting at the SGM (both days inclusive)	Tuesday, 25 February to Monday, 2 March
Latest date and time for lodging forms of proxy for the purpose of the SGM.	10:00 a.m. on Saturday, 29 February
Record date for determining attendance and voting at the SGM.	Monday, 2 March
Expected date and time of the SGM	10:00 a.m. on Monday, 2 March
Announcement of poll results of SGM	Monday, 2 March
Last day of dealings in Shares on a cum-rights basis	Tuesday, 3 March
First day of dealings in Shares on an ex-rights basis.	Wednesday, 4 March
Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue	4:30 p.m. on Thursday, 5 March
Closure of register of members of the Company for the Rights Issue (both dates inclusive).	Friday, 6 March to Thursday, 12 March

Event **2020**

Record Date for determining entitlements
to the Rights Issue. Thursday, 12 March

Register of members of the Company re-opens Friday, 13 March

Despatch of Prospectus Documents Friday, 13 March

First day of dealings in nil-paid Rights Shares. 9:00 a.m.
on Tuesday, 17 March

Latest time for splitting nil-paid Rights Shares 4:30 p.m.
on Thursday, 19 March

Last day of dealings in nil-paid Rights Shares 4:10 p.m.
on Tuesday, 24 March

**Latest time for acceptance of, and payment for, the
Rights Shares and application for excess Rights Shares. 4:00 p.m.
on Friday, 27 March**

Latest time to terminate the Underwriting Agreement
and for the Rights Issue to become unconditional. 4:00 p.m.
on Thursday, 2 April

Announcement of results of the Rights Issue Friday, 3 April

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 Monday, 6 April

Certificates for fully paid Rights Shares to be
despatched on or before Monday, 6 April

Commencement of dealings in fully-paid Rights Shares. 9:00 a.m.
on Tuesday, 7 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.

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, 22 January 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*