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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**

**(1) DISCLOSEABLE AND CONNECTED TRANSACTION
AND
(2) WHITEWASH WAIVER APPLICATION**

The Company has applied to the Executive for its consent to a further extension of time such that the despatch date of the Circular is to be further postponed from 27 May 2011 to a date not later than 30 June 2011 and the Executive has indicated that it is minded to grant the consent to the postponement.

INTRODUCTION

Reference is made to the announcement of the Company dated 13 April 2011 in relation to, among others, the Acquisition and the Whitewash Waiver (“**Announcement**”) and the announcement of the Company dated 29 April 2011 in relation to, among others, the delay in despatch of the Circular. Capitalised terms used in this announcement shall have the same meanings defined in the Announcement.

* For identification purposes only

DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rule 8.2 of the Takeovers Code, the Company shall arrange for the publication of the Circular containing, among other things, (i) further information on the Acquisition and the Whitewash Waiver; (ii) information required under Chapters 14 and 14A of the Listing Rules in relation to the Acquisition; (iii) a letter from the Independent Board Committee to the Independent Shareholders, (iv) an advice from the independent financial adviser to the Independent Board Committee; and (v) a notice of the SGM within 21 days of the date of the Announcement, which is on or before 4 May 2011. The Executive had granted its consent for an extension of time for the despatch the Circular to a date no later than 27 May 2011.

As more time is required for finalisation of certain information in the Circular, including valuation of properties required, the Company has applied to the Executive for its consent to a further extension of time for the despatch of the Circular from 27 May 2011 to a date to no later than 30 June 2011 and the Executive has indicated that it is minded to grant the consent to the postponement.

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

Hong Kong, 27 May 2011

As at the date of this announcement, the Board comprises Mr. Li Ming Hung, Mr. Chen Tien Tui, 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.