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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 IN RELATION TO (1) CONNECTED TRANSACTION: ISSUE OF CONVERTIBLE BONDS; AND (2) APPLICATION FOR WHITEWASH WAIVER

The Company has applied to the Executive for its consent to an extension of time such that the despatch date of the Circular to be postponed to a date no later than 16 June 2017 and the Executive has granted consent to the postponement.

INTRODUCTION

Reference is made to the announcement of the Company dated 25 April 2017 (the “**Announcement**”) in relation to, among others, the connected transaction involving the issue of Convertible Bonds and application for the Whitewash Waiver. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rule 8.2 of the Takeovers Code, the Company shall arrange for the publication of the circular (the “**Circular**”) containing, among other things, (i) details of the Subscriptions, transactions contemplated thereunder and the Whitewash Waiver; (ii) the letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscriptions, transactions contemplated thereunder and the Whitewash Waiver; and (iv) the notice of the SGM within 21 days of the date of the Announcement, which is on or before 16 May 2017.

As more time is required for the finalisation of certain information of the Circular, in particular, (i) the letter of advice from the Independent Financial Adviser in relation to the Subscriptions and the Whitewash Waiver; (ii) valuation report on the property interests of the Group; and (iii) further information in relation to the Subscriptions, the Company has applied to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code such

that the despatch date of the Circular is to be postponed to a date no later than 16 June 2017, and the Executive has granted consent for such extension of time for the despatch of the Circular.

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

Hong Kong, 16 May 2017

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.

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.

** for identification purposes only*