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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\$0.140 PER RIGHTS SHARE

Reference is made to the announcement of Victory City International Holdings Limited (the “**Company**”) dated 11 May 2020 (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 Tuesday, 9 June 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 Tuesday, 9 June 2020 to Friday, 12 June 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 circular with notice and form of proxy for the SGM	Friday, 12 June
Latest time for lodging transfers of Shares to qualify for attendance and voting at the SGM	4:30 p.m. on Friday, 26 June
Closure of register of members of the Company for attending the SGM (both days inclusive)	Monday, 29 June to Monday, 6 July
Latest date and time for lodging forms of proxy for the purpose of the SGM	10:00 a.m. on Saturday, 4 July
Record date for determining attendance and voting at the SGM.	Monday, 6 July
Expected date and time of the SGM	10:00 a.m. on Monday, 6 July
Announcement of poll results of the SGM.	Monday, 6 July
Last day of dealings in Shares on a cum-rights basis	Tuesday, 7 July
First day of dealings in Shares on an ex-rights basis.	Wednesday, 8 July
Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue	4:30 p.m. on Thursday, 9 July
Closure of register of members of the Company for the Rights Issue (both dates inclusive).	Friday, 10 July to Thursday, 16 July
Record Date for determining entitlements to the Rights Issue.	Thursday, 16 July
Register of members of the Company re-opens	Friday, 17 July
Despatch of Prospectus Documents	Friday, 17 July

First day of dealings in nil-paid Rights Shares 9:00 a.m.
on Tuesday, 21 July

Latest time for splitting nil-paid Rights Shares 4:30 p.m.
on Thursday, 23 July

Latest time of dealings in nil-paid Rights Shares 4:00 p.m.
on Tuesday, 28 July

**Latest time for acceptance of, and payment for, the
Rights Shares and application for excess Rights Shares 4:00 p.m.
on Friday, 31 July**

Latest time to terminate the Underwriting Agreement
and for the Rights Issue to become unconditional 4:00 p.m.
on Monday, 3 August

Announcement of results of the Rights Issue Friday, 7 August

Refund cheques, if any, to be despatched
(if the Rights Issue is terminated and in respect
of unsuccessful or partially successful application for
excess Rights Shares) Monday, 10 August

Certificates for fully paid Rights Shares to be
despatched Monday, 10 August

Commencement of dealings in fully-paid Rights Shares 9:00 a.m.
on Tuesday, 11 August

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.

EXTENSION LETTER IN RELATION TO THE UNDERWRITING AGREEMENT

As a result of the revisions to the expected timetable of the Rights Issue as set out above, on 9 June 2020, the Company and the Underwriter entered into an extension letter to reflect the changes of the relevant dates for the Rights Issue as referred to in the Underwriting Agreement. Save for such amendments, all other terms and conditions of the Underwriting Agreement shall remain unchanged.

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, 9 June 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*