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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)

DESPATCH OF CIRCULAR IN RELATION TO

(1) CONNECTED TRANSACTION: PROPOSED AMENDMENT TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS; AND (2) APPLICATION FOR WHITEWASH WAIVER

Reference is made to (i) the announcement of Victory City International Holdings Limited (the “**Company**”) dated 25 April 2017 and the circular of the Company dated 13 June 2017 in relation to, among others, the connected transaction involving the issue of Convertible Bonds and the application for the Existing Whitewash Waiver; and (ii) the announcement of the Company dated 10 July 2017 (the “**Announcement**”) in relation to, among others, the connected transaction involving the proposed amendment to the terms and conditions of the Convertible Bonds and the application for the New Whitewash Waiver. Capitalised terms used in this announcement shall have the same meanings defined in the Announcement.

DESPATCH OF CIRCULAR

The Board is pleased to announce that a circular (the “**Circular**”) containing, among other things, (i) details of the Proposed Amendment and the New 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 Proposed Amendment and the New Whitewash Waiver; and (iv) the notice of the SGM, has been despatched to the Shareholders on 24 July 2017.

* for identification purposes only

The SGM will be held at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong on Friday, 11 August 2017 at 10:00 a.m., details of which are set out in the notice of SGM contained in the Circular.

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

Hong Kong, 24 July 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.