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) PROPOSED SHARE CONSOLIDATION; (2) PROPOSED CHANGE IN BOARD LOT SIZE; AND (3) CONNECTED TRANSACTION: REDEMPTION OF EXISTING CONVERTIBLE BONDS BY WAY OF ISSUANCE OF NEW CONVERTIBLE BONDS

References are made to (i) the announcement of the Company dated 26 April 2019 (the "**CB Announcement**") in relation to the Redemption of Existing Convertible Bonds by way of Issuance of the New Convertible Bonds pursuant to the Subscription Agreement; and (ii) the announcement of the Company dated 2 May 2019 in relation to the proposed Share Consolidation and Change in Board Lot Size (the "**Share Consolidation Announcement**", together with the CB Announcement, the "**Announcements**"). Capitalised terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

As set out in the CB Announcement, a circular (the "**CB Circular**") containing, among other things, (i) details of the Subscriptions, transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders in relation to the Subscriptions, transactions contemplated thereunder; and (iv) the notice of the SGM, will be despatched to the Shareholders on or before 21 May 2019. In addition, as set out in the Share Consolidation Announcement, a circular (the "**Share Consolidation Circular**") containing, among other things, (i) further details of the Share Consolidation, and (ii) a notice of the SGM, is expected to be despatched to the Shareholders on or before 21 May 2019.

The Company proposes to combine the CB Circular and the Share Consolidation Circular into one circular (the "**Combined Circular**") and include the information required to be disclosed in the CB Circular and the Share Consolidation Circular in the Combined Circular. As additional time is required to finalise the contents of the Combined Circular, the expected date of despatch of the same will be postponed to a date on or before 5 June 2019.

As a result, the Company announces that the expected timetable of the proposed Share Consolidation and Change in Board Lot Size has been revised as follows:

Event	**2019**
Expected date of despatch of the circular with notice and form of proxy of the SGM	Wednesday, 5 June
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the SGM	4:30 p.m. on Monday, 17 June
Closure of register of members for determining the entitlement to attend and vote at the SGM (both dates inclusive)	Tuesday, 18 June to Friday, 21 June
Latest date and time for lodging forms of proxy for the SGM	10:00 a.m. on Wednesday, 19 June
Date and time of the SGM	10:00 a.m. on Friday, 21 June
Announcement of voting results of the SGM	Friday, 21 June
Effective date of the Share Consolidation	Monday, 24 June
First day for free exchange of existing share certificates for new share certificates for the Consolidated Shares commences	Monday, 24 June
Commencement of dealings in Consolidated Shares	9:00 a.m. on Monday, 24 June
Original counter for trading in the Existing Shares in board lots of 2,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Monday, 24 June
Temporary counter for trading in the Consolidated Shares in board lots of 200 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Monday, 24 June

Event	2019
Original counter for trading in the Consolidated Shares in board lots of 4,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Tuesday, 9 July
Parallel trading in the Consolidated Shares (in form of new share certificates and existing share certificates) commences	9:00 a.m. on Tuesday, 9 July
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Tuesday, 9 July
Temporary counter for trading in the Consolidated Shares in board lots of 200 Consolidated Shares (in the form of existing share certificates) closes	4:00 p.m. on Monday, 29 July
Parallel trading in Consolidated Shares (in form of new share certificates and existing share certificates) ends	4:00 p.m. on Monday, 29 July
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Monday, 29 July
Last day for free exchange of existing share certificates for new share certificates for the Consolidated Shares	Wednesday, 31 July

All times and dates in this announcement refer to Hong Kong local times and dates. The expected timetable set out above is indicative only and may be subject to change. Further announcement(s) will be made as and when appropriate.

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

Hong Kong, 21 May 2019

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*