VICTORY CITY INTERNATIONAL HOLDINGS LIMITED
冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 539)

COMPLETION OF ISSUANCE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

Reference is made to the announcement of the Company (the "**Announcement**") of Victory City International Holdings Limited (the "**Company**") dated 1 August 2019 in relation to the issue of the Convertible Bonds under the General Mandate. Terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that all conditions precedent under the Subscription Agreement have been fulfilled and Completion has taken place on 13 August 2019.

Immediately before Completion, the Company had 776,911,981 Shares in issue. Immediately after the issue of the Convertible Bonds, the Subscriber is now interested in the Convertible Bonds in the aggregate principal amount of HK$64,000,000 (which entitles the Subscriber to subscribe for 100,000,000 Conversion Shares at the initial Conversion Price of HK$0.64 per Share, subject to adjustments) and none of the Convertible Bonds is converted as at the date of this announcement.

EFFECT OF THE SHAREHOLDING STRUCTURE

Set out below for illustration purposes are the shareholding structures of the Company (i) as at the date of this announcement; and (ii) upon full conversion of the Convertible Bonds (on the assumptions that the Convertible Bonds are converted at the initial

Conversion Price being HK$0.64 per Conversion Share and there is no other change in the issued share capital of the Company from the date of this announcement and up to the date of full conversion of the Convertible Bonds):

	As at the date of this announcement		**Upon full conversion of the Convertible Bonds**	
	No. of Shares	*Approximate % (Note 1)*	*No. of Shares*	*Approximate % (Note 1)*
Pearl Garden Pacific Limited *(Note 2)*	104,567,400	13.46	104,567,400	11.93
Madian Star Limited *(Note 3)*	104,567,400	13.46	104,567,400	11.93
Mr. Chen Tien Tui *(Note 4)*	549,000	0.07	549,000	0.06
Mr. Choi Lin Hung *(Note 4)*	2,100,000	0.27	2,100,000	0.24
Mr. Phaisalakani Vichai *(Note 5)*	300,000	0.04	300,000	0.03
Other public Shareholders	564,828,181	72.70	564,828,181	64.41
The Subscriber	—	—	100,000,000	11.40
Total:	**776,911,981**	**100.00**	**876,911,981**	**100.00**

Notes:

1. Certain percentages above have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

2. These Shares were held by Pearl Garden Pacific Limited. Pearl Garden Pacific Limited is wholly owned by Cornice Worldwide Limited, the entire issued share capital of which is held by Fiducia Suisse SA as discretionary trustee for the family members of Mr. Li Ming Hung, an executive Director.

3. These Shares were held by Madian Star Limited. Madian Star Limited is wholly owned by Yonice Limited, the entire issued share capital of which is held by Fiducia Suisse SA as discretionary trustee for the family members of Mr. Chen Tien Tui, an executive Director.

4. Mr. Chen Tien Tui and Mr. Choi Lin Hung are executive Directors.

5. Mr. Phaisalakani Vichai is an independent non-executive Director.

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

Hong Kong, 13 August 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*