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Vico International Holdings Limited

域高國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1621)

UPDATE ON THE USE OF PROCEEDS FROM THE SHARE OFFER AND SUPPLEMENTAL ANNOUNCEMENT TO ANNUAL REPORTS

References are made to the section headed “Future Plans and Use of Proceeds” of the prospectus of Vico International Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 30 January 2018 (the “**Prospectus**”) and the section headed “Use of Proceeds From the Share Offer” of the annual report for the year ended 31 March 2019 of the Company (the “**2018/2019 Annual Report**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

The net proceeds of the Share Offer (after deducting underwriting commissions and total expenses in connection with the Share Offer) (the “**Net Proceeds**”) amounted to approximately HK\$53.2 million. As disclosed in the 2018/2019 Annual Report, a total amount of approximately HK\$43.7 million out of the Net Proceeds had been utilised by the Group in accordance with the proposed applications set out in the Prospectus. For the year ended 31 March 2020, the Group has utilized an additional amount of HK\$6.1 million out of the Net Proceeds and the balance of approximately HK\$3.4 million is expected to be utilised as intended.

This announcement is made to provide update to the use of the Net Proceeds as supplemental information to the 2018/2019 Annual Report and the annual report for the year ended 31 March 2020 of the Company (the “**2019/2020 Annual Report**”) and indicate the expected timeline for the full utilization of the balance of the Net Proceeds.

Details of the use of the Net Proceeds as at 31 March 2020 which should be set out in the 2019/2020 Annual Report and additional information on the expected timeline for the full utilization of the balance of the Net Proceeds are as follows:

Use of Net Proceeds	Intended applications set out in the Prospectus <i>(HK\$ million)</i>	Utilized Net Proceeds as at 31 March 2019 <i>(HK\$ million)</i>	Utilized Net Proceeds as at 31 March 2020 <i>(HK\$ million)</i>	Unutilized Net Proceeds as at 31 March 2020 <i>(HK\$ million)</i>	Expected timeline for the intended applications
1) development of the Group's new blending site with storage facility	40.6	40.6	40.6	–	–
2) purchase of six new wagons and three new trucks	5.4	2.1	3.6	1.8	By March 2021
3) recruiting and retaining high calibre talents	6.2	0.7	4.9	1.3	By March 2021
4) additional working capital and other general corporate purposes	1.0	0.3	0.7	0.3	By March 2021
	53.2	43.7	49.8	3.4	

By order of the Board
Vico International Holdings Limited
Hui Pui Sing
Chairman

Hong Kong, 29 July 2020

As at the date of this announcement, the executive directors are Mr. Hui Pui Sing, Ms. Tong Man Wah, Mr. Hui Yip Ho Eric, Ms. Hui Wing Man Rebecca and Mr. Kong Man Ho, the non-executive director is Mr. Wong Chun Man and the independent non-executive directors are Mr. Chan Ching Sum, Mr. Tse Yung Hoi and Mr. Leung Ho Chi.