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VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(In Liquidation)

(Incorporated in Bermuda with limited liability)

(Stock Code: 539)

APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS

This announcement is made by Victory City International Holdings Limited (In Liquidation) (the “**Company**”) pursuant to Rule 13.09 and Rule 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the provision under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS

On 23 April 2021, the Supreme Court of Bermuda ordered the Company be wound up under the provisions of section 161(e) of the Bermuda Companies Act 1981 and Mr. Patrick Cowley, Ms. Lui Yee Man, both of KPMG Advisory (Hong Kong) Limited, and Mr. Charles Thresh and Mr. Mike Morrison, both of KPMG Advisory Limited, be appointed as the joint provisional liquidators (the “**JPLs**”) of the Company.

The JPLs will keep the public informed by making further announcements as appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended with effect from 10:24 a.m. on Monday, 22 March 2021. Trading in the shares of the Company will remain suspended until further notice.

For and on behalf of

Victory City International Holdings Limited

(In Liquidation)

Patrick Cowley

Lui Yee Man

Charles Thresh

Mike Morrison

Joint Provisional Liquidators

*acting as agents of the Company only and
without personal liability*

Hong Kong, 26 April 2021

As at the date of this announcement, the executive Directors are Mr. Li Ming Hung (Chairman), Mr. Chen Tien Tui (Chief Executive Officer) and Mr. Lee Yuen Chiu Andy, and the independent non-executive Directors are Mr. Leung Kim Hung, Mr. Liew Swee Yean and Mr. Ng Kwok Hung Perry.

** for identification purposes only*