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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)

RESIGNATIONS OF CHAIRMAN, EXECUTIVE DIRECTORS, INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUTHORISED REPRESENTATIVE

This announcement is made by Victory City International Holdings Limited (In Liquidation) (the “**Company**”) pursuant to Rule 13.51 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company hereby announces that (i) Mr. Li Ming Hung (“Mr. Li”) and Mr. Lee Yuen Chiu Andy (“Mr. Lee”) have tendered their resignations as executive directors with effect from 27 April 2021 and (ii) Mr. Leung Kim Hung (“Mr. Leung”) has tendered his resignation as an independent non-executive director with effect from 31 July 2021.

Following the resignation of Mr. Li as an executive director, he ceased to be the chairman of the board (the “Board”) of directors, the Board member of each of the Remuneration Committee and Nomination Committee of the Company, and he is no longer served as the authorized representative of the Company under Rule 3.05 of the Listing Rules.

Following the resignation of Mr. Leung as an independent non-executive director, he ceased to be the chairman of each of the Remuneration Committee and Nomination Committee, and the Board member of Audit Committee of the Company.

Mr. Li, Mr. Lee and Mr. Leung have confirmed that they did not have any disagreement with the Board, and they are not aware of any matters in relation to their resignations that need to be brought to the attention of the shareholders of the Company.

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, 3 May 2021

As at the date of this announcement, the executive Director is Mr. Chen Tien Tsui (Chief Executive Officer), 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*