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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)

RESUMPTION GUIDANCE

Reference is made to the announcements of Victory City International Holdings Limited (In Liquidation) (the “**Company**”) dated 22 February 2021, 9 March 2021 and 22 March 2021 in relation to the suspension of trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Announcements**”); and the announcement of the Company dated 26 April 2021 in relation to the appointment of joint provisional liquidators for the Company. Capitalised terms herein shall bear the same meanings as defined in the Announcements, unless stated otherwise.

On 3 May 2021, the Company received a letter from the Stock Exchange, in which the Stock Exchange set out the following resumption guidance for the Company:

- (a) conduct an appropriate independent investigation into the Credit Facility and the Borrowings, announce the investigation findings, assess and announce the impact on the Company’s business operation and financial position (including the impact on the Company’s financial statements for the year ended 31 March 2020 and the six months ended 30 September 2020), and take appropriate remedial actions;
- (b) demonstrate its compliance with Rule 13.24 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);
- (c) demonstrate that the Company has in place adequate internal control systems to meet the obligations under the Listing Rules;
- (d) have the Winding-up Order against the Company withdrawn or dismissed and liquidators (provisional or not) discharged; and
- (e) inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position.

The Stock Exchange further indicated that it may modify or supplement the resumption

guidance if the Company's situation changes.

Furthermore, under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 21 September 2022. If the Company fails to remedy the issues causing its trading suspension, fulfil the resumption guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 21 September 2022, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company will keep the holders of the securities of the Company and potential investors informed of the status and development of the Company as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange 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.

Shareholders and potential investors are advised to exercise caution when dealing with the Shares 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, 10 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*