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VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 539)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement (the “**Announcement**”) of Victory City International Holdings Limited (the “**Company**”) on 15 July 2019 in relation to, among others, the Disposal. Terms used herein shall have the same meanings as those defined in the Announcement, unless the context requires otherwise.

The Board is pleased to announce that Ballas Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the independent financial adviser (the “**Independent Financial Adviser**”) to advise the Independent Board Committee and the independent Shareholders in respect of the Agreement and the transactions contemplated thereunder.

The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee. The letter of advice from the Independent Financial Adviser and the recommendation from the Independent Board Committee in respect of the Agreement and the transactions contemplated thereunder will be included in the Circular to be despatched to the Shareholders on or before 5 August 2019.

By Order of the Board

Victory City International Holdings Limited

Li Ming Hung

Chairman

Hong Kong, 19 July 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*