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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)**

**QUARTERLY UPDATE ON STATUS OF RESUMPTION**

This announcement is made by Victory City International Holdings Limited (In Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the Company's announcement dated 10 May 2021 regarding the resumption conditions imposed by the Stock Exchange on the Company, the Company’s announcement dated 29 June 2021 pertaining to the resumption guidance, the Company’s announcement dated 15 July 2021 and 5 November 2021 regarding additional resumption guidance, the Company’s announcement dated 28 September 2021 regarding quarterly update on status of resumption and the Company’s announcement dated 16 December 2021 regarding the second quarterly update on status of resumption (collectively, the “**Announcements**”). Capitalised terms herein shall bear the same meanings as defined in the Announcements, unless stated otherwise.

**BANKRUPTCY REORGANISATION PROCEEDINGS OF 4 PRC SUBSIDIARIES**

**IN JIANGMEN, PRC**

As mentioned in the Company’s announcement dated 29 June 2021 and 28 September 2021, bankruptcy reorganization applications have been filed with Jiangmen Intermediate People’s Court (“**Jiangmen Court**”) against four of our Company’s PRC subsidiaries, being Jiangmen Xinhui Victory City Co. Ltd (“**JXVC**”), 江門豐華針織廠有限公司, 江門錦豐科技纖維有限公司 and 江門市冠達化工科技有限公司 (collectively referred to as the “**PRC Subsidiaries**”). On 15 June 2021, a Bankruptcy Administrator (“Administrators”) was appointed by the Jiangmen Court to JXVC.

The Liquidators understand that on 2 March 2022, Jiangmen Court accepted the bankruptcy reorganization applications against 江門豐華針織廠有限公司, 江門錦豐科技纖維有限公司 and 江門市冠達化工科技有限公司. Following requests made by the aforesaid three entities, we understand that Jiangmen Court has further ordered that the administrations of PRC Subsidiaries be administered on a consolidated basis.

The Liquidators will seek to understand any plans the Bankruptcy Administrator has for a restructuring the PRC Subsidiaries.

Further announcements will be made by the Company to update the shareholders of the Company and the public on the development of restructuring of the Group 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 Liquidators*

*acting as agents of the Company only and*

*without personal liability*

Hong Kong, 21 March 2022

*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. Liew Swee Yean and Mr. Ng Kwok Hung Perry.*

*\* for identification purposes only*