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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 announcements dated 15 July 2021, 5 November 2021 and 3 August 2022 regarding additional resumption guidance, the Company's announcements dated 28 September 2021, 16 December 2021, 21 March 2022 and 17 June 2022 regarding the quarterly update on status of resumption, the Company's supplemental announcement dated 26 April 2022 regarding nomination committee, and the Company's supplemental announcement dated 28 March 2022 regarding the quarterly update (collectively, the “**Announcements**”). Capitalised terms herein shall bear the same meanings as defined in the Announcements, unless stated otherwise.

UPDATE ON THE RESUMPTION PLAN

Reference is made to the Company's announcement dated 26 April 2021, 29 June 2021, 5 November 2021, and 17 June 2022 regarding the winding up of the Company and its subsidiaries, as well as the appointment of Provisional Liquidators or Liquidators over the Company and its subsidiaries. The Liquidators are continuing their efforts to deal with the affairs of the Company's liquidation process, including but not limited to asset realizations, ascertaining liabilities, and investigating the cause(s) of the failure of the Company.

As of today, the Company has no definitive plan in relation to a resumption of trading in its shares, and consequently has not commenced the preparation of financial statements or undertaken any of the other steps that would typically be required as part of a resumption proposal. Further announcement(s) will be made in respect of any resumption plan 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, 29 September 2022

As at the date of this announcement, the executive Director is Mr. Chen Tien Tui (Chief Executive Officer), and the independent non-executive Directors are Mr. Liew Swee Yean and Mr. Ng Kwok Hung Perry.

** for identification purposes only*