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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)

VOLUNTARY ANNOUNCEMENT

This announcement is made by Victory City International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

In view of the Novel Coronavirus outbreak in the People’s Republic of China (“**PRC**”), the local government of Jiangmen City, Guangdong Province, where the Group’s factories are located, extended the Lunar New Year holiday until 9 February 2020. On 10 February 2020, approximately 70% of the Group’s employees in its PRC factories have resumed work, and it is expected that approximately 90% of the Group’s employees in its PRC factories will resume work by 17 February 2020. As at the date of this announcement, approximately 10% of the Group’s employees in its PRC factories were from Hubei Province and they are not expected to resume work in the short period of time due to the outbreak. The Group has liaised with the local government in the Guangdong Province which agreed to assist the Group to recruit short-term employees to fill the headcount before its employees from Hubei Province are able to resume work. The Group has strictly complied and will continue to strictly comply with the prevention and control measures announced by the local government to curb the spread of the outbreak.

The Group is of the view that the Novel Coronavirus outbreak is unlikely to pose any material impact on its production and operations in the PRC, and the Group will closely monitor the development of the outbreak and make further announcement as and when appropriate.

By Order of the Board
Victory City International Holdings Limited
Li Ming Hung
Chairman

Hong Kong, 10 February 2020

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*