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VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

*(Joint provisional liquidators appointed)
(For restructuring purposes only)
(Incorporated in Bermuda with limited liability)
(Stock Code: 539)*

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (2) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of Victory City International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Kwok Sze Chi (“**Mr. Kwok**”) has tendered his resignation as an independent non-executive Director with effect from 24 February 2021, due to personal reasons and personal business development.

Mr. Kwok has also ceased to be a member of each of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Board.

Mr. Kwok has confirmed that he has no disagreement with the Board and that he was not aware of other matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Kwok for his valuable contribution to the Company during his tenure of office.

Following resignation of Mr. Kwok, the Company fails to meet the requirements of having:

- (i) at least three independent non-executive directors on the Board under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”);
- (ii) the Audit Committee comprising only non-executive directors with a minimum of three members under Rule 3.21 of the Listing Rules; and
- (iii) the Remuneration Committee comprising a majority of independent non-executive directors under Rule 3.25 of the Listing Rules.

As such, the Company will use its best endeavours to identify suitable candidates to fill the vacancies on the Board for the position of independent non-executive Director and in the Audit Committee and the Remuneration Committee as soon as practicable, with the relevant appointments to be made within three months from the date of resignation of Mr. Kwok pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules.

Further announcement(s) will be made in relation to such appointment(s) as and when appropriate.

By Order of the Board
Victory City International Holdings Limited
(Joint provisional liquidators appointed)
(For restructuring purposes only)
Li Ming Hung
Chairman

Hong Kong, 24 February 2021

As at the date of this announcement, the executive Directors are Mr. Li Ming Hung (Chairman), Mr. Chen Tien Tui (Chief Executive Officer) and Mr. Lee Yuen Chiu Andy, and the independent non-executive Directors are Mr. Kan Ka Hon and Mr. Phaisalakani Vichai.

** for identification purposes only*