*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

**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).

References are made to the announcements of the Company dated 26 April 2021, 10 May 2021, 29 June 2021, and 15 July 2021 (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 10 May 2021 regarding the resumption conditions imposed by the Stock Exchange on the Company, and the Company’s announcement dated 29 June 2021 pertaining to the resumption guidance and the Company’s announcement dated 15 July 2021 regarding additional resumption guidance respectively.

The JPLs have been assessing the financial position of the Group and considering the opportunity of a possible restructuring of the Company and/or its 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.

**UPDATE ON WINDING UP OF THE COMPANY BY THE COURT AND APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS**

The first meeting of contributories and the first meeting of creditors of the Company were held on 20 July 2021 pursuant to section 171(b) of Bermuda Companies Act 1981.

**UPDATE ON STATUS OF SUBSIDIARIES**

1. **WINDING-UP ORDER OVER A HONG KONG SUBSIDIARY**

On 11 August 2021, the High Court ordered that Victory City Company Limited, an indirectly owned subsidiary of the Company, be wound up under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong).

1. **BANKRUPTCY REORGANISATION PROCEEDINGS OF A PRC SUBSIDIARY**

A Bankruptcy Administrator (“Administrators”) was appointed by the Jiangmen Intermediate People’s Court (“**Jiangmen Court**”) to Jiangmen Xinhui Victory City Co. Ltd (“**JXVC**”), an indirectly owned subsidiary of the Company, to oversee the efforts to reorganize JXVC’s business and financial affairs. A first meeting of creditors of JXVC was held on 9 September 2021. The JPLs have been discussing with the Administrator to understand the Administrators’ the plans for any possible restructuring.

**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 Provisional Liquidators*

*acting as agents of the Company only and*

*without personal liability*

Hong Kong, 28 September 2021

*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*