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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)**

### **INSIDE INFORMATION**

This announcement is made by Victory City International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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.

Each of the Company and several subsidiaries of the Company, namely Victory City Company Limited (“**VC Company**”), Champion Fortune Asia Limited (“**Champion Fortune**”) and Billion Colour Investment Limited (“**Billion Colour**”), received a statutory demand dated 15 January 2021 (collectively, the “**Statutory Demands**”) pursuant to section 178(1)(a) or section 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), in relation to, among others, each of the facility letters dated 24 April 2019, 23 April 2019, 16 May 2019 and 12 July 2019 (collectively, the “**Facility Letters**”) entered into by each of VC Company, Champion Fortune, Billion Colour and Best Linkage (Macao Commercial Offshore) Limited (as borrowers) and The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) (as lender). The Company has provided a corporate guarantee in favour of HSBC for each of the Facility Letters and VC Company has provided corporate guarantee in favour of HSBC in respect of Facility Letters with each of Champion Fortune and Billion Colour as borrower.

It is stated in the Statutory Demands that VC Company, Champion Fortune and Billion Colour are being demanded to pay, secure or compound for in the sum of HK\$934,816,276.96 and US\$8,507,092.03, HK\$84,912,911.68 and HK\$8,574,417.47, respectively. The Company, being the guarantor in respect of each of the Facility Letters, is demanded to pay, secure or compound for the aggregate sum of HK\$1,068,118,211.27 and US\$13,717,834.03.

As at the date of this announcement, in light of such circumstances, the board of directors of the Company have been currently assessing the impact of the above and will make their best endeavours to discuss and negotiate with HSBC with a view to reach on arrangements which will facilitate the Group to meet its repayment obligations, including but not limited to the Facility Letters. The Directors have also been taking steps to devise a debt restructuring plan.

As at the date of this announcement, the Group had not received any winding-up petition against the Group and the business of the Group is under normal operation. The Company confirms that, save as disclosed in this announcement and the announcements of the Company dated 14 December 2020 and 23 December 2020, it is currently not aware of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance. The Company will issue further announcement(s) to provide updates on the above matters as and when required pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 18 January 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, Mr. Phaisalakani Vichai and Mr. Kwok Sze Chi.*

\* *for identification purposes only*