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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)*

### **(I) CHANGE OF DIRECTORS; AND (II) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that, with effect from 1 April 2021:

- (i) Mr. Ng Kwok Hung Perry will be appointed as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee;
- (ii) Mr. Leung Kim Hung will be appointed as an independent non-executive Director, the chairman of each of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee;
- (iii) Mr. Liew Swee Yean will be appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee;
- (iv) Mr. Kan Ka Hon will resign as an independent non-executive Director, the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee; and
- (v) Mr. Phaisalakani Vichai (Andy Hung) will resign as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Victory City International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes in the Company:

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Ng Kwok Hung Perry (“**Mr. Ng**”), Mr. Leung Kim Hung (“**Mr. Leung**”) and Mr. Liew Swee Yean (“**Mr. Liew**”) will be appointed as independent non-executive Directors with effect from 1 April 2021. Particulars of Mr. Ng, Mr. Leung and Mr. Liew are set out below:

##### **Mr. Ng**

Mr. Ng, aged 53, is currently an executive director of GTI Holdings Limited (stock code: 3344), and China Bozza Development Holdings Limited (stock code: 1069), the issued shares of both of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He is currently providing guidance and advice to companies for corporate restructuring. He was in the management of a European multinational conglomerate where he oversaw the business of international trades and gained extensive experience in the aspects of capital investment and commodity trades. He holds a Bachelor’s (Honors) Degree in Engineering from the University of Melbourne and a Master’s Degree in Business Administration from the University of Adelaide.

Mr. Ng has entered into a letter of appointment as independent non-executive Director with the Company for an initial term of three years commencing from 1 April 2021, which is terminable by either party by giving to the other three months’ prior notice in writing. Mr. Ng shall hold office only until the first general meeting of the Company after his appointment and shall be subject to re-election at such meeting in accordance with the bye-laws of the Company. Mr. Ng will be entitled to a director’s remuneration of HK\$240,000 per annum, which had been determined with reference to his general duties and responsibilities and the prevailing market conditions.

As at the date of this announcement, save as disclosed above, (i) Mr. Ng has not held any other directorship in the last three years preceding the date of this announcement in other public company the securities of which are listed on any securities market in Hong Kong or overseas or any other position with the Company and other members of the Group or other major appointments and professional qualifications; (ii) Mr. Ng does not have any relationship with any other directors, senior management or substantial or controlling shareholders (within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; and (iii) Mr. Ng does not have any interests in the shares of the Company and other members of the Group within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”) (Chapter 571 of the Laws of Hong Kong). Mr. Ng confirms that, save as disclosed in this announcement, there is no other information which requires to be disclosed pursuant to paragraphs (h)

to (v) of Rule 13.51(2) of the Listing Rules nor is there any other matter that needs to be brought to the attention of the shareholders of the Company (the “Shareholders”) regarding his appointment.

### **Mr. Leung**

Mr. Leung, aged 60, graduated with a bachelor degree of Laws from the University of London and obtained a postgraduate certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. In 1996, he was awarded the Master degree in Applied Finance from Macquarie University. He is also a holder of a Bachelor degree of Laws from China University of Political Science and Law, a Master of Science degree in Corporate Governance and Directorship from Hong Kong Baptist University and an International Diploma in Compliance from International Compliance Association.

Mr. Leung is a lawyer with extensive experience in the commercial field and corporate governance. He was admitted as a solicitor in Hong Kong in 1991 and then in England and Wales in 1992. From 1996 to 2017, he worked as in-house legal counsel for various companies listed in Hong Kong, including Henderson China Holdings Limited (privatized in 2005), China Dredging Environment Protection Holdings Limited (stock code: 871) and Tom Group Limited (stock code: 2383) as well as for unlisted corporations including Asia Pacific Regional Head Office of a European based renewable energy group and an e-Commerce company. Mr. Leung was appointed as the CEO of a family office from 2017 to 2019.

Mr. Leung has entered into a letter of appointment as independent non-executive Director with the Company for an initial term of three years commencing from 1 April 2021, which is terminable by either party by giving to the other three months’ prior notice in writing. Mr. Leung shall hold office only until the first general meeting of the Company after his appointment and shall be subject to re-election at such meeting in accordance with the bye-laws of the Company. Mr. Leung will be entitled to a director’s remuneration of HK\$240,000 per annum, which had been determined with reference to his general duties and responsibilities and the prevailing market conditions.

As at the date of this announcement, save as disclosed above, (i) Mr. Leung has not held any other directorship in the last three years preceding the date of this announcement in other public company the securities of which are listed on any securities market in Hong Kong or overseas or any other position with the Company and other members of the Group or other major appointments and professional qualifications; (ii) Mr. Leung does not have any relationship with any other directors, senior management or substantial or controlling shareholders (within the meaning of the Listing Rules) of the Company; and (iii) Mr. Leung does not have any interests in the shares of the Company and other members of the Group within the meaning of Part XV of the SFO. Mr. Leung confirms that, save as disclosed in this announcement, there is no other information which requires to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is there any other matter that needs to be brought to the attention of the Shareholders regarding his appointment.

## **Mr. Liew**

Mr. Liew, aged 56, is currently the independent non-executive director of Kaisun Holdings Limited (stock code: 8203) and the financial controller and the company secretary of eBroker Group Limited (stock code: 8036), the issued shares of which are listed on GEM of the Stock Exchange. He has extensive of experience in the finance and accounting fields. Mr. Liew had served as independent non-executive director of a company listed on the Stock Exchange from March 2006 up to September 2007 and another company listed on the Stock Exchange from December 2008 up to February 2014. Mr. Liew graduated from the City University of Hong Kong with a master's degree in business administration (executive) in November 2002. He has been admitted as a fellow member of the Association of Chartered Certified Accountants since May 1998 and a fellow member of the Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accountants) since January 2003.

Mr. Liew has entered into a letter of appointment as independent non-executive Director with the Company for an initial term of three years commencing from 1 April 2021, which is terminable by either party by giving to the other three months' prior notice in writing. Mr. Liew shall hold office only until the first general meeting of the Company after his appointment and shall be subject to re-election at such meeting in accordance with the bye-laws of the Company. Mr. Liew will be entitled to a director's remuneration of HK\$240,000 per annum, which had been determined with reference to his general duties and responsibilities and the prevailing market conditions.

As at the date of this announcement, save as disclosed above, (i) Mr. Liew has not held any other directorship in the last three years preceding the date of this announcement in other public company the securities of which are listed on any securities market in Hong Kong or overseas or any other position with the Company and other members of the Group or other major appointments and professional qualifications; (ii) Mr. Liew does not have any relationship with any other directors, senior management or substantial or controlling shareholders (within the meaning of the Listing Rules) of the Company; and (iii) Mr. Liew does not have any interests in the shares of the Company and other members of the Group within the meaning of Part XV of the SFO. Mr. Liew confirms that, save as disclosed in this announcement, there is no other information which requires to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is there any other matter that needs to be brought to the attention of the Shareholders regarding his appointment.

The Company would like to take this opportunity to welcome each of Mr. Ng, Mr. Leung and Mr. Liew for joining the Board.

## RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of Mr. Kan Ka Hon (“**Mr. Kan**”) and Mr. Phaisalakani Vichai (Andy Hung) (“**Mr. Phaisalakani**”) will resign from office as an independent non-executive Director with effect from 1 April 2021 so as to allow each of them to devote more time for their respective own personal engagements.

Save for the concerns raised by the Audit Committee (as defined below) in respect of the matters set out in the announcement of the Company dated 22 February 2021 in which Mr. Kan and Mr. Phaisalakani hope that the Company will continue to follow up on those matters, each of Mr. Kan and Mr. Phaisalakani has confirmed to the Board that each of them has no disagreement with the Board and there is no other matter in respect of each of their resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Kan and Mr. Phaisalakani for their valuable contributions to the Board during their respective tenure of office.

## CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 1 April 2021:

- (i) Mr. Kan will cease to be the chairman of each of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) and a member of the nomination committee (the “**Nomination Committee**”) of the Board;
- (ii) Mr. Phaisalakani will cease to be a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (iii) Mr. Ng will be appointed as a member of each of the Audit Committee, Remuneration Committee and Nomination Committee;
- (iv) Mr. Leung will be appointed as the chairman of each of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee;
- (v) Mr. Liew will be appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee; and
- (vi) Mr. Li Ming Hung will be redesignated from the chairman of the Nomination Committee to a member of the Nomination Committee.

## COMPLIANCE WITH RULES 3.10(1), 3.21 AND 3.25 OF THE LISTING RULES

Following the abovementioned changes in the composition of the Board, the Company has complied again with the requirements of (i) having at least three independent non-executive Directors on the Board; (ii) the Audit Committee comprising at least three members; and (iii) the Remuneration Committee comprising a majority of independent non-executive Directors, under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules, respectively.

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

Hong Kong, 31 March 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*