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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)*

COMPLETION OF THE PROPOSED AMENDMENT TO THE TERMS AND CONDITIONS OF THE INDEPENDENT CONVERTIBLE BONDS

References are made to the circular (the “**Circular**”) of Victory City International Holdings Limited (the “**Company**”) dated 23 February 2021 in relation to, among others, the proposed amendments to the terms and conditions of the Independent Convertible Bonds. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that as all the conditions precedent set out in the Deeds of Amendment for Independent CB have been fulfilled, the Proposed Amendments (including the change of conversion price of the Independent Convertible Bond to HK\$0.60 per Consolidated Conversion Share) took effect on 16 April 2021.

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, 16 April 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. Leung Kim Hung, Mr. Liew Swee Yean and Mr. Ng Kwok Hung Perry.

* *for identification purposes only*