
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Victory City International Holdings Limited (In Liquidation) (the “**Company**”), you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

APPOINTMENT OF JOINT LIQUIDATORS AND NOTICE OF MEETING OF CONTRIBUTORIES

A letter from the Joint Provisional Liquidators is set out on pages 2 to 4 of this circular. A notice convening the meeting (the “**Meeting**”) of contributories (that is, shareholders) of the Company to be held at 3rd Floor, South Island Place, 8 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong at 9:00 a.m. on Tuesday, 20 July 2021 (Hong Kong time) is set out on pages 5 to 6 of this circular. A proxy form for use by the Contributories at the Meeting or any adjourned meeting is enclosed.

Whether or not you are able to attend the Meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and deposit it with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and, in any event, no later than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof should you so wish.

The English text of this circular and the enclosed proxy form shall prevail over the Chinese text for the purpose of interpretation.

PRECAUTIONARY MEASURES FOR THE MEETING

Considering the current coronavirus (COVID-19) situation, the Company will implement the following precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the Meeting:

- (a) Mandatory body temperature screening;
- (b) Mandatory wearing of surgical face masks; and
- (c) No distribution of refreshments, food, drinks and souvenirs

To the extent permitted by law, the Company reserves the right to limit the number of attendees at the Meeting as may be necessary to avoid over-crowding and to deny any person entry into the venue or require any person to leave the venue in order to ensure safety of the attendees at the Meeting.

Contributories may consider exercising their right to vote at the Meeting by appointing the chairman of the Meeting as their proxy and returning the proxy form instead of attending the Meeting in person.

* For identification purposes only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors from time to time
“Company”	Victory City International Holdings Limited (In Liquidation), a company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange
“Court”	The Supreme Court of Bermuda
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Meeting”	the meeting of Contributories of the Company to be held at 3rd Floor, South Island Place, 8 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong at 9:00 a.m. on Tuesday, 20 July 2021 (Hong Kong time) or any adjournment thereof (as the case may be)
“Share(s)”	share(s) of HK\$1.00 each in the share capital of the Company (or of such nominal amount as shall result from a subdivision, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)” or “Contributory(ies)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE JOINT PROVISIONAL LIQUIDATORS

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)

Executive Directors:

Chen Tien Tui (*Chief Executive Officer*)

Registered office:

C-/ KPMG Bermuda
Crown House
4 Par-la-Ville Road
Hamilton HM-08
Bermuda

Independent non-executive Directors:

Leung Kim Hung
Liew Swee Yean
Ng Kwok Hung Perry

*Head office and principal place
of business in Hong Kong:*

8/F, Prince's Building
10 Chater Road
Central, Hong Kong

29 June 2021

To the Shareholders

Dear Sir or Madam,

**APPOINTMENT OF JOINT LIQUIDATORS
AND
NOTICE OF MEETING OF CONTRIBUTORIES**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of resolutions to be proposed at the Meeting relating to the appointment of joint liquidators of the Company (the “**Joint Liquidators**”) and the potential appointment of a committee of inspection.

* *For identification purposes only*

LETTER FROM THE JOINT PROVISIONAL LIQUIDATORS

BACKGROUND

Mr. Patrick Cowley, Ms. Lui Yee Man, both of KPMG Advisory (Hong Kong) Limited, and Mr. Charles Thresh and Mr. Mike Morrison, both of KPMG Advisory Limited, were appointed as the joint provisional liquidators (the “JPLs”) of the Company pursuant to the order of the Court dated 23 April 2021.

COMMITTEE OF INSPECTION

The function of a committee of inspection is to provide assistance and guidance to the Joint Liquidators in the performance of their duties and to approve the exercise of certain powers by the Joint Liquidators in accordance to the Bermuda Companies Act 1981, and to approve the Joint Liquidators’ remuneration.

THE MEETING

Pursuant to section 171(b) of Bermuda Companies Act 1981, a provisional liquidator shall summon separate meetings of the creditors and Contributories of the company for the purpose of determining whether or not an application is to be made to the Court for appointing a liquidator in place of the provisional liquidator. The meetings are required to be held within 3 months from the date of the winding-up order. Accordingly, the JPLs have exercised their powers to convene the Meeting for the purpose of considering and if thought fit, passing the ordinary resolutions in relation to the following matters:

- (a) an application to the Court should be made to appoint Joint Liquidators.
- (b) Mr. Charles Thresh and Mr. Mike Morrison of KPMG Advisory Limited, and Mr. Patrick Cowley and Ms. Lui Yee Man of KPMG Advisory (Hong Kong) Limited be appointed as Joint Liquidators.
- (c) an application be made to the Court for the appointment of a committee of inspection to act with the Joint Liquidators.
- (d) _____ (name) to be nominated to be a member of the committee of inspection (not applicable if resolution (c) above is not passed).

Notice of the Meeting to be held at 3rd Floor, South Island Place, 8 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong at 9:00 a.m. on Tuesday, 20 July 2021 (Hong Kong time) is set out on pages 5 to 6 of this circular. Ordinary resolutions in respect of the matters as referred to above will be proposed at the Meeting.

LETTER FROM THE JOINT PROVISIONAL LIQUIDATORS

PROXY AND OTHER ARRANGEMENTS

A Proxy form to be used for the Meeting is enclosed with this circular. To be valid, the proxy form must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, at the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the Meeting (i.e. not later than by 9:00 a.m. on Sunday, 18 July 2021, Hong Kong time) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Meeting or any adjournment thereof should you so wish.

Should Contributories wish to consider an alternative nominee(s) as liquidator then they are requested to submit that nomination to the JPLs by email (victorycityjpl@kpmg.com) no later than 48 hours before the time appointed for holding the Meeting (i.e. by 9:00 a.m. on Sunday, 18 July 2021, Hong Kong time).

POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by a poll. Therefore, all votes at the Meeting shall be taken by poll and separate resolutions are proposed for each of the substantially separate issues.

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

NOTICE OF MEETING OF CONTRIBUTORIES

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)

NOTICE OF MEETING OF CONTRIBUTORIES

NOTICE IS HEREBY GIVEN that a meeting of Contributories (the “**Meeting**”) of Victory City International Holdings Limited (in Liquidation) (the “**Company**”) will be held at 3rd Floor, South Island Place, 8 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong at 9:00 a.m. on Tuesday, 20 July 2021 (Hong Kong time) for the purpose of considering and, if thought fit, passing the following resolutions, each as a separate ordinary resolution of the Company.

ORDINARY RESOLUTIONS

1. “THAT:

- (a) an application to the Court should be made to appoint Joint Liquidators.
- (b) Mr. Charles Thresh and Mr. Mike Morrison of KPMG Advisory Limited, and Mr. Patrick Cowley and Ms. Lui Yee Man of KPMG Advisory (Hong Kong) Limited be appointed as Joint Liquidators.
- (c) an application be made to the Court for the appointment of a committee of inspection to act with the Joint Liquidators.
- (d) _____ (name) to be nominated to be a member of the committee of inspection (not applicable if resolution (c) above is not passed).”

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, 29 June 2021

* *For identification purposes only*

NOTICE OF MEETING OF CONTRIBUTORIES

Registered office:
C-/ KPMG Bermuda
Crown House
4 Par-la-Ville Road
Hamilton HM-08
Bermuda

*Head office and principal place of business
in Hong Kong:*
8/F, Prince's Building
10 Chater Road
Central, Hong Kong

Notes:

1. A proxy form for use at the Meeting or any adjournment thereof is enclosed.
2. The votes to be taken at the Meeting will be determined by way of poll.
3. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares and entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
4. To be valid, the proxy form together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the offices of the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the Meeting (i.e. not later than by 9:00 a.m. on Sunday, 18 July 2021, Hong Kong time) or any adjourned meeting.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto to. If more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. Record date for determining the entitlement of the shareholders of the Company to attend and vote at the Meeting will be on Wednesday, 14 July 2021.
8. A circular containing, inter alia, details of the appointment of Joint Liquidators, is dispatched to the shareholders of the Company on 29 June 2021.
9. As at the date of this notice, the Board comprises Mr. Chen Tien Tui as executive Director and Mr. Leung Kim Hung, Mr. Liew Swee Yean and Mr. Ng Kwok Hung Perry as independent non-executive Directors.