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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)

DECISION OF THE LISTING COMMITTEE AND CANCELLATION OF LISTING

This announcement is made by Victory City international Holdings Limited (In Liquidation) (the "Company") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the "Listing Rules") 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, Laws of Hong Kong).

Reference is made to the Company's announcements dated 10 May 2021 regarding the resumption conditions imposed by the Stock Exchange on the Company, the Company's announcement dated 29 June 2021 pertaining to the resumption guidance, the Company's announcements dated 15 July 2021, 5 November 2021 and 3 August 2022 regarding additional resumption guidance, the Company's announcements dated 28 September 2021, 16 December 2021, 21 March 2022, 17 June 2022 and 29 September 2022 regarding the quarterly update on status of resumption (collectively, the "Announcements"). Capitalised terms herein shall bear the same meanings as defined in the Announcements, unless stated otherwise.

DECISION OF THE LISTING COMMITTEE – CANCELLATION OF LISTING

On 14 October 2022, the Company received a letter (the "Letter") from the Stock Exchange stating that the Listing Committee has decided to cancel the listing of shares of the Company on the Stock Exchange under Rule 6.01A of the Listing Rules, as the Company did not demonstrate its fulfilment of the resumption guidance set by the Stock Exchange and trading in the Company's shares remained suspended by 21 September 2022. The Stock Exchange also indicated in the Letter that the last day of listing of the shares of the Company will be on 28 October 2022 (the "Last Listing Date") and the listing of the shares of the Company will be cancelled with effect from 9:00 a.m. on 31 October 2022.

CONSEQUENCES TO THE SHAREHOLDERS

All shareholders and investors of the Company should note that after the Last Listing Date, whilst the share certificates of the shares will remain valid, the shares will not be listed on, and will not be tradeable on the Stock Exchange. Thereafter, the Company will no longer be subject to the Listing Rules.

Shareholders of the Company who have any queries about the implications of the cancellation of listing of the shares are advised to obtain appropriate professional advice.

For and on behalf of
Victory City International Holdings Limited
(In Liquidation)
Patrick Cowley
Lui Yee Man
Charles Thresh
Mike Morrison
Joint Liquidators
acting as agents of the Company only and
without personal liability

Hong Kong, 26 October 2022

As at the date of this announcement, the executive Director is Mr. Chen Tien Tui (Chief Executive Officer), and the independent non-executive Directors are Mr. Liew Swee Yean and Mr. Ng Kwok Hung Perry.

** for identification purposes only*