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**VICTORY GROUP LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
(Stock code: 1139)

**SUPPLEMENTAL ANNOUNCEMENT  
IN RELATION TO THE ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

Reference is made to the announcement of Victory Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 27 March 2020 in relation to the annual results of the Company for the year ended 31 December 2019 (the “**Annual Results Announcement**”). Unless otherwise stated, capitalized terms used in this announcement shall have the same meaning as those defined in the Annual Results Announcement.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to provide supplemental information in respect of the Annual Results Announcement.

**“EXTRACT FROM THE INDEPENDENT AUDITOR’S REPORT**

The following is an extract from the independent auditor’s report on the Group’s consolidated financial statements for the year ended 31 December 2019:

**OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to Note 2 to the consolidated financial statements which indicates that the Group incurred a loss attributable to the owners of the Company of

approximately HK\$16,774,000 for the year ended 31 December 2019 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$15,604,000 and the Group had net liabilities of HK\$3,068,000. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

Save as supplemented above, the contents in the Annual Results Announcement remain unchanged.

Notwithstanding the above, the Directors considered that the consolidated financial statements of the Group have been prepared on a going concern basis after taking into consideration of the measures as stated in Note 2 to the Consolidated Financial Statements in the Annual Results Announcement.

By order of the Board  
**Victory Group Limited**  
**Chan Chun Choi**  
*Chairman and Managing Director*

Hong Kong, 7 April 2020

*As at the date of this announcement, the Board comprises Mr. Chan Chun Choi, Mr. Chan Kingsley Chiu Yin, Ms. Lo So Wa Lucy, and as executive directors; Mr. Ip Ka Keung, Dr. Lam King Hang and Mr. Cheung Man Fu as independent non-executive directors.*