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VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1139)

**MONTHLY UPDATE ON THE PROPOSED RESTRUCTURING
INVOLVING, INTER ALIA,
(1) VERY SUBSTANTIAL ACQUISITION;
(2) PROPOSED SUBSCRIPTION OF SHARES BY MR.
CHAN CHUN CHOI;
(3) PROPOSED SHARE OFFER;
(4) REVERSE TAKEOVER INVOLVING A NEW
LISTING APPLICATION;
(5) APPLICATION FOR WHITEWASH WAIVER; AND
(6) PROPOSED APPOINTMENT OF DIRECTOR**

Reference is made to the announcement of the Company dated 29 May 2020 (the “**Announcement**”) in relation to, among other things, the Proposed Restructuring involving, inter alia, (i) very substantial acquisition; (ii) proposed subscription of shares by Mr. Chan Chun Choi; (iii) proposed Share Offer; (iv) reverse takeover involving a new listing application; (v) application for whitewash waiver; and (vi) proposed appointment of Director. Unless otherwise specified, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

The purpose of this announcement is to keep the Shareholders and potential investors of the Company informed of the latest status of the captioned matters.

As set out in the Announcement, the Company is required to submit a new listing application relating to the Resumption Proposal (but not any other proposal) (the “**Listing Application**”) on or before 19 June 2020 (the “**Deadline**”). The Company wishes to update the Shareholders that as additional time is required for the preparation of the Listing Application, the Company has made an application to the Stock Exchange on 11 June 2020 for its consent to extend the Deadline from 19 June

2020 to 11 September 2020. On 17 July 2020, the Company received a letter from the Stock Exchange informing the Company that the Listing Committee has agreed to grant an extension of time for the Company to submit the Listing Application on or before 11 September 2020. If the Company fails to do so or the Resumption Proposal fails to proceed for any reasons, the Stock Exchange will proceed with cancelling the listing of the shares of the Company on the Stock Exchange.

Monthly announcement(s) will be made by the Company to inform the Shareholders and potential investors of any material development relating to the Resumption Proposal and the progress of the Listing Application as and when appropriate.

Continued Suspension of Trading

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on 23 January 2018 and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of
Victory Group Limited
Chan Chun Choi
Chairman and Managing Director

Hong Kong, 20 July 2020

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

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.