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VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1139)

MONTHLY UPDATE ON THE PROPOSED RESTRUCTURING

Reference is made to the announcements of the Company dated 29 May 2020, 20 July 2020, 20 August 2020 and 14 September 2020 (the “**Announcements**”) 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 Announcements.

UPDATE ON IMPLEMENTATION OF THE RESUMPTION PROPOSAL

As disclosed in the announcement dated 14 September 2020, the Company and the Vendor entered into a supplemental acquisition agreement on 4 September 2020 pursuant to which, the Company and the Vendor agreed to amend certain terms of the Sale and Purchase Agreement, including among others, (i) the payment of the Deposit by the Company shall be made to the Vendor on or before 11 December 2020, and (ii) extend the Long Stop Date to 31 March 2021 or such other date as the Company and the Vendor may agree in writing. Save for the aforesaid, there has been no material change to the Resumption Proposal.

LISTING APPLICATION

As disclosed in the announcement dated 14 September 2020, the Company has submitted the new listing application (the “**Listing Application**”) to the Stock Exchange on 9 September 2020. On 29 September 2020, the Company received the first comment fax from the Stock Exchange in relation to the Listing Application and

the Circular. On 30 September 2020, the Company received the first comment fax from the SFC in relation to the Circular. The Company is working closely with all professional parties to address comments from both regulators on the Listing Application and/or the Circular.

Monthly announcement(s) will be made by the Company to update the Shareholders with any developments relating to the captioned matters and progresses of the Listing Application as and when appropriate. The Company will also make announcement(s) once material development is noted.

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, 16 October 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.