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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, 14 September 2020, 16 October 2020, 22 October 2020 and 2 November 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, capitalised terms used herein shall have the same meaning as those defined in the Announcements.

UPDATE ON IMPLEMENTATION OF THE RESUMPTION PROPOSAL

The Company is pleased to announce that the Company and the Vendor entered into a supplemental acquisition agreement on 22 October 2020 pursuant to which, the Company and the Vendor agreed to amend certain terms of the Sale and Purchase Agreement, including among others, the term which provides that the payment of the Deposit by the Company shall be made to the Vendor on or before 17 March 2021.

Save as disclosed above and other corresponding changes made to the Sale and Purchase Agreement, there are no amendments of material terms and all other terms and conditions of the Sale and Purchase Agreement shall remain unchanged and continue in full force and effect.

As set out in the announcement of the Company dated 22 October 2020, the Company had applied to the Executive for an extension of time for the despatch of the Circular on or before 13 January 2021 (the “**Extension**”). On 27 October 2020, the Executive granted consent to the Extension.

LISTING APPLICATION

On 23 October 2020, the Company submitted the revised draft Circular to the Stock Exchange and the SFC for the Listing Application. The Company is working closely with all professional parties to address the comments from both regulators on the Listing Application and/or the Circular.

On 11 November 2020, the Company received a second round of comments from the SFC in relation to the revised draft Circular. Further, the Company received a second round of comments from the Stock Exchange on 16 November 2020 and a third round of comments from the Stock Exchange on 24 November 2020 in relation to the revised draft 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, 10 December 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.