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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, 2 November 2020, 11 December 2020, 12 January 2021, 1 February 2021, 11 February 2021 and 3 March 2021 (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

Delay in despatch of Circular

As disclosed in the announcement of the Company dated 3 March 2021, having considered that additional time is required for the regulators to approve the Listing Application and for the Company to address further comments that may be raised, the Company had applied to the Executive under Rule 8.2 of the Takeovers Code for its consent to an extension of time for the despatch of the Circular to a date no later than 15 June 2021, and the Executive had granted such consent. The Company is currently working closely with all professional parties to address comments from the regulators on the Listing Application and/or the Circular from time to time, and had submitted the latest replies to the regulators on 26 February 2021.

New Listing Application

As disclosed in the Announcements, the Company has submitted the new Listing Application to the Stock Exchange on 9 September 2020. The notice of lapse of the Listing Application was issued by the Stock Exchange on 9 March 2021. The Company is in the course of liaising with the professional parties to reactivate the Listing Application pursuant to Rule 9.03(1) of the Listing Rules.

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) to update the Shareholders and investors of any material development as soon as possible.

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 March 2021

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.