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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, 3 March 2021, 10 March 2021, 9 April 2021, 16 April 2021 and 30 April 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

As disclosed in the announcement of the Company dated 30 April 2021, the Long Stop Date of the Sale and Purchase Agreement was extended to 31 December 2021. The professional parties, including the Sponsor and the reporting accountants, had commenced their due diligence and audit work to update the financial information on the Target Group in preparation of the renewal of the Listing Application pursuant to Rule 9.03(1) of the Listing Rules. Based on the aforementioned developments of the Resumption Proposal, the Stock Exchange is prepared to withhold initiating the delisting process at this stage pursuant to a letter dated 27 April 2021 received by the Company from the Stock Exchange.

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 May 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 Patrick, 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.