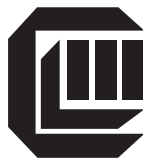


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VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1139)

QUARTERLY UPDATE ON STATUS OF RESUMPTION AND MONTHLY UPDATE ON THE PROPOSED RESTRUCTURING

This announcement is made by Victory Group Limited (the “**Company**” together with its subsidiaries as the “**Group**”) pursuant to Rule 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

References are made to the announcements (the “**Announcements**”) of the Company dated 23 January 2018, 24 January 2018, 15 June 2018, 25 July 2018, 10 August 2018, 2 November 2018, 1 February 2019, 4 February 2019, 2 May 2019, 12 July 2019, 8 August 2019, 14 August 2019, 19 August 2019, 4 November 2019, 4 February 2020, 14 February 2020, 20 July 2020, 14 September 2020, 16 October 2020, 22 October 2020, 11 December 2020, 12 January 2021, 1 February 2021, 10 March 2021, 13 April 2021, 16 April 2021, 27 April 2021, 15 June 2021, 12 July 2021, 30 July 2021, 31 August 2021 and 30 September 2021. Terms defined in the Announcements, shall have the same meaning herein unless otherwise defined or the context otherwise required.

Business Operations

There is no update on the business development of the Group since the quarterly update announcement of the Company dated 30 July 2021.

Recent Development

As disclosed in the Company's announcement dated 30 July 2021, the Company received comments in late June 2021 from the Stock Exchange regarding the renewed Listing Application submitted by the Company on 28 May 2021 and the Company had submitted the replies to the Stock Exchange on 9 July 2021. Subsequently, the Company received further comments in early September 2021 from the Stock Exchange. As at the date of this announcement, the Company is in the course of preparing the responses to the comments from the Stock Exchange.

Further announcement(s) will be made by the Company to update the Shareholders with any developments relating to the progresses of the Listing Application and the Proposed Restructuring as and when appropriate and in accordance with the relevant requirements of the Takeovers Code and the Listing Rules. 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, 29 October 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.