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VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1139)

MONTHLY UPDATE ON THE PROPOSED RESTRUCTURING

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, 30 September 2021, 29 October 2021 and 30 November 2021. Terms defined in the Announcements, shall have the same meaning herein unless otherwise defined or the context otherwise required.

BUSINESS DEVELOPMENT

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

UPDATE ON IMPLEMENTATION OF THE RESUMPTION PROPOSAL

The notice of lapse of the Listing Application was issued by the Stock Exchange on 29 November 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.

LAPSE OF SALE AND PURCHASE AGREEMENT

Reference is made to the announcement of the Company dated 16 April 2021, the Company and the Vendor entered into the seventh supplemental agreement to the Sale and Purchase Agreement, pursuant to which the Company and the Vendor had agreed to extend the Long Stop Date to 31 December 2021 (the “**Extended Long Stop Date**”). As at the date of this announcement, as certain Conditions Precedent have not been fulfilled (or waived) by the Extended Long Stop Date and no agreement was reached by the Vendor and the Company to further extend the Extended Long Stop Date, the seventh supplemental agreement to the Sale and Purchase Agreement shall cease and determine and none of the parties thereto shall have any obligations and liabilities towards each other.

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, 31 December 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.