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**VICTORY GROUP LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
(Stock code: 1139)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
AND  
CESSATION OF MEMBER OF BOARD COMMITTEES**

The board of directors (the “**Board**”) of Victory Group Limited (the “**Company**”), hereby announces that the Company received a resignation letter from Mr. Ip Ka Keung Patrick (“**Mr. Ip**”) that Mr. Ip would resign from its position as an independent non-executive director of the Company with effect from 3 January 2022 on his own accord due to he would like to devote more time to his other work commitment. Following the resignation of Mr. Ip, he also ceased to be the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company.

Save for the outstanding director fees due to Mr. Ip by the Company, his earlier resignation dated 26 March 2021 that was not accepted by the Securities and Futures Commission and his continued concerns raised in all the board meetings in 2020 and 2021 over the potential liquidity and going concerns issues with the company. Mr. Ip has confirmed that he has no disagreement with the Board and he is not aware of other matters that need to be brought to the attention of the shareholders of the Company in connection with his resignation. The Board would like to take this opportunity to express its sincere appreciation and gratitude to Mr. Ip for his valuable contribution to the Company during his tenure of service.

Following the resignation of Mr. Ip, the Company failed to meet (i) the requirement set out in Rule 3.10 (1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) that the Company must have at least three independent non-executive directors; and (ii) the requirement set out in Rule 3.21 of the Listing Rules that the audit committee should be chaired by an independent non-executive director and must comprise a minimum of three members. Besides, the Company also deviates with code provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules that the audit committee should be chaired by an independent non-executive director and comprise a majority of independent non-executive directors. The Company will use its best endeavour to

identify suitable candidate(s) to fill up the vacancies as soon as practicable and in any event within three months as required under Rules 3.11 and 3.23 of the Listing Rules, and will make further announcement(s) as and when appropriate.

## **CONTINUED SUSPENSION OF TRADING IN THE SHARES**

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 23 January 2018 until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board  
**Victory Group Limited**  
**Chan Chun Choi**  
*Chairman and Managing Director*

Hong Kong, 4 January 2022

*As at the date of this announcement, the Board comprises Mr. Chan Chun Choi, Mr. Chan Kingsley Chiu Yin, Ms. Lo So Wa Lucy, and as executive directors; Dr. Lam King Hang and Mr. Cheung Man Fu as independent non-executive directors.*