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VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1139)

QUARTERLY UPDATE ON STATUS OF RESUMPTION

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**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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 and 27 April 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 1 February 2021.

Recent Development

As disclosed in the Company’s announcement dated 13 April 2021, on 12 April 2021, the Company received a letter from the Stock Exchange informing the Company that

as the renewed Listing Application has not been submitted and the Long Stop Date expired on 31 March 2021 at the material time, the Stock Exchange considers the Resumption Proposal is no longer viable and is entitled to delist the Company under Practice Note 17 to the Listing Rules.

On 16 April 2021, the Company and the Vendor entered into the seventh supplemental agreement to the Sale and Purchase Agreement pursuant to which, among others, to extend the Long Stop Date to 31 December 2021. In preparing to renew the Listing Application pursuant to Rule 9.03(1) of the Listing Rules, the professional parties, including the Sponsor and the reporting accountants, had also commenced their due diligence and audit work to update the financial information on the Target Group.

On 27 April 2021, the Company received a letter from the Stock Exchange informing the Company that the Stock Exchange is prepared to withhold initiating the delisting process at this stage based on the recent developments of the Resumption Proposal as mentioned above.

The Company remains committed to the Resumption Proposal. The Company will make further announcement as and when appropriate should there be any material development on the Resumption Proposal.

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, 30 April 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.