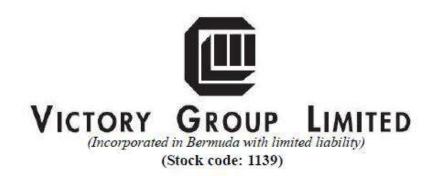
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UPDATE ON THE RESUMPTION PROPOSAL

This announcement is made by Victory Group Limited (the "Company") pursuant to Rules 13.09 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 4 August 2017, 8 August 2017, 11 October 2017, 12 October 2017, 18 October 2017, 24 October 2017, 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, and 4 November 2019 and 4 February 2020 (the "Announcements"). Unless otherwise specified, capitalized terms used herein shall have the same meaning as those defined in the Announcements.

On 7 February 2020, the Company received a letter from the Stock Exchange which stated that the Stock Exchange agreed to allow the Company to submit a new listing application relating to the Resumption Proposal (but not any other proposal) on or before 19 June 2020. If the Company fails to do so or the Resumption Proposal fails to proceed for any reasons, the Stock Exchange will proceed with cancelling the Company's listing.

As the Acquisition (i) constitutes a very substantial acquisition and a reverse takeover involving a new listing application of the Company under the Listing Rules; and (ii) has implications under the Code on Takeovers and Mergers in Hong Kong, the Company will publish a further announcement providing details of the terms and conditions of the Acquisition.

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.

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

Hong Kong, 14 February 2020

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; Mr. Ip Ka Keung, Dr. Lam King Hang and Mr. Cheung Man Fu as independent non-executive directors.