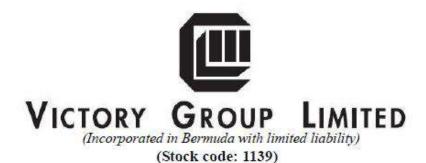
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QUARTERLY UPDATE ON STATUS OF RESUMPTION

Reference is made to the announcements (the "Announcements") of Victory Group Limited (the "Company" together with its subsidiaries as the "Group") 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 and 20 July 2020. Terms defined in the Announcements, shall have the same meaning herein unless otherwise defined or the context otherwise required. This announcement is made by the Company pursuant to Rule 13.24A of the Listing Rules and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Business Operations

The core business of the Company are trading of motor vehicles and money lending business. The primary market of trading of motor vehicles is mainland China.

Recent Development

As disclosed in the announcement of the Company dated 14 February 2020, the Company is required to submit a new listing application relating to the Resumption Proposal (but not any other proposal) (the "Listing Application") on or before 19 June 2020 (the "Deadline"). The Company wishes to update the Shareholders that as additional time is required for the preparation of the Listing Application, the Company has made an application to the Stock Exchange on 11 June 2020 for its consent to extend the Deadline from 19 June 2020 to 11 September 2020. On 17 July 2020, the Company received a letter from the Stock Exchange informing the Company that the Listing Committee has agreed to grant an extension of time for the Company to submit the Listing Application on or before 11 September 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 listing of the shares of the Company on the Stock Exchange.

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 and will make further announcement to update the status of the Resumption Proposal as and when appropriate.

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, 4 August 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.