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

**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 and 1 February 2019. 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 is trading of motor vehicles and its primary market is mainland China. The Measures for Administration of Automobile Sales was implemented in 2017 which deregulated the market. As for the Group’s money lending business, the revenue generated remains stable.

**Recent Development**

The Board wishes to inform that upon further deliberations of the issues in the Proposed Acquisition, the Company noted certain issues relating to the due diligence review which cannot be resolved to the satisfaction of the parties and they could not reach agreement on major terms and conditions in respect of the Proposed Acquisition. Due to commercial considerations and arrangements, the Company and the Vendor therefore intend to terminate the MOU and hence due diligence work on the Target Group has ceased. Upon termination of the MOU, the parties thereto will have no further obligation to proceed with the Proposed Acquisition.

The Board considers that the termination of the MOU would have no material adverse impact on the business operation and financial position of the Group. The Company will continue to seek potential acquisition target.

## **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 February 2019

*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.*