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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, 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 and 22 October 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 dated 16 October 2020, the Company has submitted the Listing Application to the Stock Exchange on 9 September 2020. On 29 September 2020, the Company received the first comment fax from the Stock Exchange in relation to the Listing Application and the Circular. On 30 September 2020, the Company received the first comment fax from the SFC in relation to the Circular. The Company is working closely with all professional parties to address comments from the regulators on the Listing Application and/or the Circular.

Having considered that additional time is required for the regulators to approve the Listing Application and for the Company to address further comments that may be

raised, the Company expects further delay to the despatch of the Circular and therefore, applied to the Executive for an extension of time for the despatch of the Circular on or before 13 January 2021. The Executive has indicated that it is minded to grant such consent. The Company will make further announcement on the progress of the Proposed Restructuring as and when appropriate pursuant to the requirements of the Listing Rules and the Takeovers Code.

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, 2 November 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.