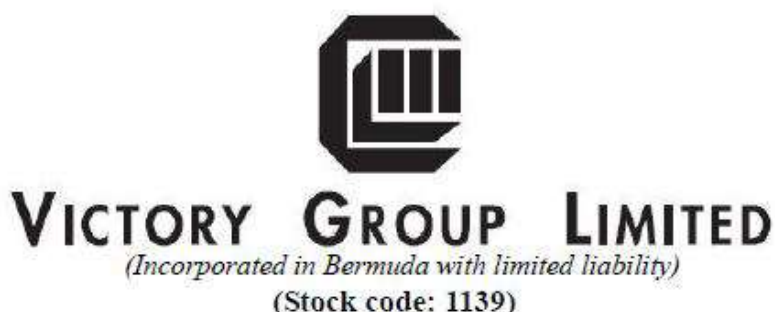


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**FURTHER ANNOUNCEMENT
THE STOCK EXCHANGE'S NOTICE TO SUSPEND TRADING IN THE
COMPANY'S SHARES AND FIRST DELISTING STAGE**

Reference is made to the announcement (the "Announcement") of the Victory Group Limited (the "Company") dated 23 January 2018. Terms defined in the Announcement 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).

**DECISION OF THE REVIEW HEARING OF THE LISTING (REVIEW)
COMMITTEE OF THE STOCK EXCHANGE REGARDING SUSPENSION
IN TRADING OF THE COMPANY'S SHARES AND FIRST DELISTING
STAGE**

On 9 January 2018, the Listing (Review) Committee of the Stock Exchange considered the application of the Company for a review (the "Review Hearing") of the Decision of the Listing Committee made on 3 October 2017.

On 22 January 2018, the Company received a letter from the Listing (Review) Committee upholding the Decision of the Listing Committee.

The Listing (Review) Committee arrived at its decision for the following reasons:

1. The Listing (Review) Committee noted that the Company did not record any revenue in respect of the Second-hand Vehicles Business during the first half of 2017. The Listing (Review) Committee also noted that the Money Lending Business generated a low level of revenue, with minimal segmental profit, which gave rise to serious concerns about the viability and sustainability of the business.

2. The New Vehicles' Business, stemming from the recent China policy change, only commenced in July 2017 and therefore lacks a track record. Its development is embryonic with uncertain potential. Further, there has been significant slippage from the earlier projections of profitability, raising further doubt as to the viability of the Company's business model.
3. The Company has not provided sufficient empirical evidence, or compelling supporting information, to demonstrate the future viability and sustainability of the Group's business operations or financial position at a level sufficient to warrant the continued listing of the shares. The Listing (Review) Committee noted that the Company is in negotiation with a motor company for the distribution rights of its motor vehicles in Hong Kong and Macau. This potential line of business does not, currently, provide a basis for considering the Company to meet the requirements of Rule 13.24.
4. The Listing (Review) Committee concluded that the Company has failed to maintain a sufficient level of operations, or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated, under Rule 13.24 to warrant the continued listing of its shares.

As stated in the Announcement, the trading in shares of the Company has been suspended since 9:00 a.m. 23 January 2018 and the Company has been placed into the first delisting stage under Practice Note 17 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited for a period of six months which will expire on 21 July 2018.

During the first delisting stage, the Company will make periodic announcements of the development of the Group under Rule 13.24A. At the end of the first delisting stage, the Stock Exchange will determine whether it is appropriate to extend this initial period or to proceed to the second stage.

Further announcements will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules. Shareholders of the Company who have any queries about the implications of the Stock Exchange's notice to cancel the Company's listing are advised to obtain appropriate professional advice.

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

Hong Kong, 24 January 2018

As at the date of this announcement, the Board comprises Mr. Chan Chun Choi, Mr. Chan Kingsley Chiu Yin, Ms. Lo So Wa Lucy (formerly known as Lu Su Hua), and as executive directors; Mr. Ip Ka Keung, Dr. Lam King Hang and Mr. Cheung Man Fu as independent non-executive directors.