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VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1139)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS,
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGE IN COMPANY SECRETARY**

Resignation of independent non-executive directors

The board of directors (the “Board”) of Victory Group Limited (the “Company”) would like to inform its shareholders that Mr. Ng Chi Shing (“Mr. Ng”) and Mr. Yuen Kwok Wah, Bernard (“Mr. Yuen”) have resigned as independent non-executive directors of the Company effective from 25 August 2008. Mr. Lam Williamson (“Mr. Lam”) has resigned as independent non-executive director of the Company effective from 10 September 2008. All Mr. Ng, Mr. Yuen and Mr. Lam were resigned due to their own personal and business engagements. Follow the resignations of Mr. Ng, Mr. Yuen and Mr. Lam, the Company had no independent non-executive directors and did not meet the minimum number required under Rules 3.10 and 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Apart from the outstanding directors’ fees, the Board confirms that Mr. Ng, Mr. Yuen and Mr. Lam have no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company in relation to their resignations. The Board would like to express its appreciation to all of them for their invaluable contributions to the Company during their period of service.

Appointment of independent non-executive directors

The Board is pleased to announce the appointment of Mr. Wong Ka Hing (“Mr. Wong”) and Mr. Leung Wai Tat, Henry (“Mr. Leung”) as independent non-executive directors of the Company with effect from 2 February 2009. The Board is also pleased to appoint Ms. Leung Wai Kei as independent non-executive director of the Company with effect from 3 April 2009.

Mr. Wong

Mr. Wong Ka Hing, aged 49, a practicing solicitor with a LLB and graduated from University of London in 1987. With over 10 years legal experience, acted as Barrister at Law in 1992. Mr. Wong has been a Legal adviser to the Chinese Fraternal Charity Foundation since 2006 and was University's visiting Professor to Armstrong University in 2006. He is also a full member of the Society of Registered Financial Planners in 2008.

The remuneration of Mr. Wong will be determined with reference to his duties and responsibilities to be decided at a later date by the Board.

Save as disclosed above, Mr. Wong :

- (a) did not hold any directorships in other listed public company in the last three years;
- (b) has not entered into any written services contract with the Company but he will hold office until the next following annual general meeting of the Company and is subject to retirement by rotation and re-election pursuant to the By-Laws of the Company;
- (c) as at the date of this announcement, is not interested in and does not hold any short position in any shares of underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Future Ordinance;
- (d) save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules relating to his appointment as an independent non-executive director of the Company; and
- (e) is not connected with any directors, senior management or substantial shareholders or controlling shares (as defined in the Listing Rules) of the Company.

Mr. Leung

Mr. Leung Wai Tat, Henry, aged 59, a practicing engineer and has been a director of Honesty Consultants Limited. He had held positions such as Managing Director of an international engineering consulting company for 15 years, and had worked with contractors, consultants and government for over 35 years. He was a Hong Kong University graduate in 1973.

The remuneration of Mr. Leung will be determined with reference to his duties and responsibilities to be decided at a later date by the Board.

Save as disclosed above, Mr. Leung :

- (a) did not hold any directorships in other listed public company in the last three years;

- (b) has not entered into any written services contract with the Company but he will hold office until the next following annual general meeting of the Company and is subject to retirement by rotation and re-election pursuant to the By-Laws of the Company;
- (c) as at the date of this announcement, is not interested in and does not hold any short position in any shares of underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Future Ordinance;
- (d) save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules relating to his appointment as an independent non-executive director of the Company; and
- (e) is not connected with any directors, senior management or substantial shareholders or controlling shares (as defined in the Listing Rules) of the Company.

Ms. Leung

Ms. Leung Wai Kei, aged 44, a member of Hong Kong Institute of Certified Public Accountants, and graduated from The Curtin University of Technology with a Master of Accounting. She has worked in different industries and has over 24 years of experience in the accounting field.

The remuneration of Ms. Leung will be determined with reference to her duties and responsibilities to be decided at a later date by the Board.

Save as disclosed above, Ms. Leung :

- (a) did not hold any directorships in other listed public company in the last three years;
- (b) has not entered into any written services contract with the Company but he will hold office until the next following annual general meeting of the Company and is subject to retirement by rotation and re-election pursuant to the By-Laws of the Company;
- (c) as at the date of this announcement, is not interested in and does not hold any short position in any shares of underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Future Ordinance;
- (d) save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules relating to his appointment as an independent non-executive director of the Company; and
- (e) is not connected with any directors, senior management or substantial shareholders or controlling shares (as defined in the Listing Rules) of the Company.

The Board would like to extend a warm welcome to Mr. Wong, Mr. Leung and Ms. Leung for joining the Board.

Resignation of company secretary

The Board announces that Mr. Leung Kwok Fai, Ben (“Mr. Leung”) has resigned as the company secretary of the Company with effect from 19 November 2008 due to his pursuit of career development.

Apart from an outstanding fee payable to Mr. Leung, the Board confirms that Mr. Leung has no disagreement with the Board and there is no circumstance relating to his resignation that needs to be brought to the attention of the shareholders of the company.

The Board would like to take this opportunity to express its appreciation to Mr. Leung for his contribution to the Company during his tenure.

Appointment of company secretary

The Board is also pleased to announce that Mr. Lee Chi Hwa, Joshua (“Mr. Lee”) has been appointed as the company secretary of the Company with effect from 1 April 2009. Mr. Lee is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 7 April 2009

As at the date of this announcement, the Board comprises Mr. Chan Chun Choi and Ms. Lu Su Hua as executive directors; Mr. Wong Ka Hing, Mr. Leung Wai Tat, Henry and Ms Leung Wai Kei as independent non-executive directors.