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

CHANGE OF AUDITORS

The Board announces that Lo and Kwong C.P.A. Company Limited was appointed as the auditors of the Group on 8 March 2011 to fill the vacancy following the resignation of Lak & Associates C.P.A. Limited.

The board of directors (the “**Board**”) of Victory Group Limited (the “**Company**”) received a notice from Lak & Associates C.P.A. Limited (“**Lak**”), the auditors of the Company and its subsidiaries (the “**Group**”), in respect of their resignation as auditors of the Group with effect from 3 March 2011 as the Company and Lak could not reach a consensus about the auditor’s remuneration. The Board accepted the resignation of Lak. The Board and Lak confirmed that there were no circumstances in connection with the resignation of Lak that should be brought to the attention of the shareholders of the Company.

The Board is pleased to announce that Lo and Kwong C.P.A. Company Limited was appointed on 8 March 2011 as the auditors of the Group to fill the vacancy following the resignation of Lak and hold office until the conclusion of the next annual general meeting.

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

Hong Kong, 10 March 2011

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