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

CHANGE OF AUDITORS

The board of directors (the “**Board**”) of Victory Group Limited (the “**Company**”) received a notice from Lo and Kwong C.P.A. Company Limited (“**Lo and Kwong**”), the auditors of the Company and its subsidiaries (the “**Group**”), in respect of their resignation as auditors of the Group with effect from 30 December 2013.

The resignation of Lo and Kwong is due to the internal business restructuring between the practices of Lo and Kwong and ZHONGLEI (HK) CPA Company Limited (“**ZHONGLEI**”) which ZHONGLEI was established in 2009 to provide professional services for the listed companies in Hong Kong.

On 30 December 2013, Lo and Kwong issued a professional clearance letter to ZHONGLEI which Lo and Kwong confirmed that there are no circumstances surrounding the proposed change of auditors of which it believe ZHONGLEI should be aware of. The Board has confirmed that there are no circumstances in respect of the proposed change of auditors which shall be brought to the attention of shareholders. The Board and its audit committee have also confirmed that there is no disagreement with Lo and Kwong and the Board has no unresolved issue regarding the change of auditors.

The Board is pleased to announce that ZHONGLEI was appointed on 30 December 2013 as the auditors of the Group to fill the vacancy arising from the resignation of Lo and Kwong and hold office until the conclusion of the next annual general meeting of the Company.

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

Hong Kong, 30 December 2013

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.