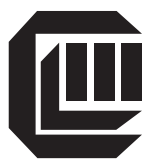


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## **VICTORY GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

*(the “Company”)*

*(Stock Code: 1139)*

### **CHANGE OF AUDITORS**

The Board announces that Messrs. Lak & Associates C.P.A. Limited was appointed as the auditors of the Company and its subsidiaries to fill the casual vacancy following the dissolution of Messrs. Fan, Mitchell & Co. on 31 December 2005.

The board of directors of the Company (the “Board”) had been informed that Messrs. Fan, Mitchell & Co. (“FM”), the auditors of the Company and its subsidiaries, was dissolved on 31 December 2005. In the notice of dissolution, FM have confirmed that there are no circumstances connected with their dissolution which they consider should be brought to the attention of the members or creditors of the Company or its subsidiaries. The Board also confirms that there are no circumstances and disagreement in respect of the change of auditors which it considers should be brought to the attention of the shareholders of the Company.

The Board hereby announces that Messrs. Lak & Associates C.P.A. Limited (“Lak & Associates”) was appointed on 6 January 2006 as the auditors of the Company and its subsidiaries to fill the casual vacancy following the dissolution of FM to hold office until the conclusion of the next annual general meeting of the Company. FM has issued a professional clearance to Lak & Associates that there are no circumstances surrounding the change of auditors of which FM believe Lak & Associates should be aware of.

On Behalf of the Board

**Victory Group Limited**

**Chan Chun Choi**

*Chairman*

Hong Kong, 6 January 2006

*As at the date hereof, the Board comprises Mr. Chan Chun Choi and Ms. Lu Su Hua as executive Directors and Mr. Ng Chi Shing, Mr. Yuen Kwok Wah, Bernard and Mr. Lam Williamson as independent non-executive Directors.*

Please also refer to the published version of this announcement in The Standard.