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

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “Board”) of Victory Group Limited (the “Company”) would like to inform its shareholders that Mr. Hong Po Kui, Martin (“Mr. Hong”) has resigned as independent non-executive director of the Company effective from 11 January 2010. Mr. Hong resigned due to his own personal and business engagements.

The Board confirms that Mr. Hong has 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 his resignation. The Board would like to express its appreciation to Mr. Hong for his invaluable contributions to the Company during his tenure.

Following Mr. Hong’s resignation, the Company has only two independent non-executive directors which falls below the minimum number of three independent non-executive directors as required under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). The Company will use its best endeavour to find a suitable candidate to fill the vacancy as soon as practicable and will announce the appointment of a new independent non-executive directors as soon as possible and in any event within the time period set forth in Rule 3.11 of the Listing Rules.

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

Hong Kong, 12 January 2010

*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 and Ms. Leung Wai Kei as independent non-executive directors.*