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**VICTORY GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1139)**

**ANNOUNCEMENT**

**FURTHER DELAY IN DESPATCH OF THE CIRCULAR  
RELATING TO VERY SUBSTANTIAL ACQUISITION**

As additional time is required for the Company to prepare certain information to be included in the Circular, the Company will further extend the despatch date of the Circular from 30 November 2010 to 31 January 2011.

Reference is made to (a) the announcement of Victory Group Limited (the “**Company**”) dated 4 June 2010 (the “**First Announcement**”) in relation to, inter alia, the entire issued share capital of the Target Company, which constitutes a very substantial acquisition for the Company under the Listing Rules; (b) the announcement of the Company dated 25 June 2010 in relation to delay in despatch of the Circular to 30 September 2010 (the “**Second Announcement**”); and (c) the announcement of the Company dated 29 September 2010 in relation to further delay in dispatch of the Circular to 30 November 2010 (the “**Third Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the First Announcement unless the context requires otherwise.

As additional time is required for the Company to prepare certain information to be included in the Circular including risk factors, industry overview, the accountants’ report on the Target Group, pro-forma financial information on the Enlarged Group and the valuation report, the Company will further extend the despatch date of the Circular from 30 November 2010 to 31 January 2011.

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

Hong Kong, 29 November 2010

*As at the date of this notice, the board of Directors 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.*