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VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1139)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of Victory Group Limited (the “**Announcement**”) dated 5 June 2012 in relation to, inter alia, result of the Open Offer, completion of the Acquisition and fulfillment of the Resumption Conditions. Capitalised terms used herein shall have the same meanings as those defined in the Company’s prospectus dated 18 May 2012 and the Announcement unless the context requires otherwise.

Due to an inadvertent typographical error, the time at which the Open Offer became unconditional was mistakenly stated as 4:00 p.m. on 30 May 2012 under the section headed “Fulfilment of the Resumption Conditions” on page 5 of the Announcement. The Board wishes to clarify that the time at which the Open Offer became unconditional should be 4:00 p.m. on 4 June 2012.

SUSPENSION OF TRADING IN THE SHARES OF THE COMPANY

Trading in the Shares on the Stock Exchange was suspended since 27 September 2006. As at 5 June 2012, the Resumption Conditions have been fulfilled. However, the Resumption is still subject to the implementation of the Placing Down Arrangement. Accordingly, the publication of this announcement does not necessarily mean that the Resumption will indeed take place. The Company will make further announcement in relation to the Placing Down Arrangement and the Resumption as and when necessary.

Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares, and if they are in any doubt about their positions, they should consult their professional advisors.

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

Hong Kong, 5 June 2012

As at the date of this announcement, the Board comprises Mr. Chan Chun Choi and Ms. Lo So Wa Lucy (formerly known as Ms. Lu Su Hua) as executive directors; Mr. Cheung Man Fu, Mr. Ip Ka Keung and Dr. Lam King Hang, as independent non-executive directors.