



VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

CHANGE OF DIRECTORS

This is to announce that with effect from 2 August 2000:

- (1) Dr KWOK Chi Kuen, Philip has resigned as an independent non-executive director of the Company; and
- (2) Mr YUEN Kwok Wah, Bernard has been appointed as an independent non-executive director of the Company.

Taking this opportunity, the Board would like to thank Dr Philip KWOK and express its appreciation for his contribution and services to the Company.

8 August 2000