



VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

CHANGE OF DIRECTORS

This is to announce that with effect from 14 August 2000:

- (1) Mr CHENG Kai Nam, Gary has resigned as an independent non-executive director of the Company; and
- (2) Mr NG Chi Shing has been appointed as an independent non-executive director of the Company.

Taking this opportunity, the Board would like to thank Mr Gary CHENG and express its appreciation for his contribution and services to the Company.

19 August 2000