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VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)
(Stock code: 1139)

RESULTS OF THE SPECIAL GENERAL MEETING

The Company is pleased to announce that all resolutions set out in the notice of the SGM contained in the Document were duly passed at the SGM held today.

The Placing and the Loan Capitalisation are expected to be completed on 20 April 2004.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Reference is made to the document of the Company dated 9 March 2004 (the "Document") in relation to, among other things, the Placing, the Loan Capitalisation and the Whitewash Waiver. Capitalised terms used herein shall have the same meanings as those defined in the Document.

RESULTS OF THE SGM

The Company is pleased to announce that all resolutions set out in the notice of the SGM contained in the Document were duly passed at the SGM held today. Tengis Limited, Hong Kong branch share registrars of the Company, was appointed as scrutineer in the SGM. All resolutions were voted by way of a poll of the Independent Shareholders. EVEI and parties acting in concert with it and its associates (as defined under the Listing Rules) are interested in approximately 29.05% of the existing issued share capital of the Company abstained from voting on all the resolutions proposed in the SGM.

The Independent Shareholders holding, in aggregate, 79,970,000 Shares, representing about 21.05% of the existing issued share capital of the Company, were present and voting in person or by proxy and were entitled to vote for or against all resolutions at the SGM. The voting results are as follows:

	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary resolution in relation to the Placing	79,138,000	98.96%	832,000	1.04%
Ordinary resolution in relation to the Loan Capitalisation	79,138,000	98.96%	832,000	1.04%
Ordinary resolution in relation to the Whitewash Waiver	79,970,000	100.00%	—	—

The Placing and the Loan Capitalisation are expected to be completed on 20 April 2004.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Directors as at 1 April 2004

Executive Directors:

Chan Chun Choi
Lam Mo Kuen, Anna
Lu Su Hua

Non-executive Director:

Liu Kwok Fai Alvan

Independent non-executive Directors:

Ng Chi Shing
Yuen Kwok Wah, Bernard

By Order of the Board of
VICTORY GROUP LIMITED
Chan Chun Choi
Chairman

Hong Kong, 1 April 2004

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Please also refer to the published version of this announcement in The Standard.