



VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

Form of proxy for use at the Annual General Meeting (and at any adjournment thereof) to be held on 28 May 2004

I/We (Note 1) _____
of _____
being the registered holder(s) of _____ shares (Note 2) of
HK\$0.01 each in the share capital of the above named Company **HEREBY APPOINT THE CHAIRMAN OF THE MEETING**
(Note 3) or _____
of _____
as my/our proxy to vote and act for me/us at the Annual General Meeting (and at any adjournment thereof) of the said
Company to be held at Garden Room, 2nd Floor, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong
Kong, on Friday, 28 May 2004 at 2:00 p.m. for the purposes of considering and, if thought fit, passing the Resolutions as set
out in the Notice convening the said Meeting and at such Meeting (and at any adjournment thereof) to vote for me/us and in
my/our name(s) in respect of the Resolutions as indicated below (Note 4).

RESOLUTIONS		For	Against
1.	To receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31 December 2003.		
2.	(i) To re-elect Ms. Lu Su Hua as a Director.		
	(ii) To re-elect Mr. Yuen Kwok Wah, Bernard as a Director.		
	(iii) To fix the maximum number of directors.		
	(iv) To authorise the Board to appoint additional directors.		
	(v) To authorise the Board to fix the directors' remuneration.		
3.	To re-appoint Fan, Mitchell & Co. as auditors and to authorize the Board to fix their remuneration.		
4.	To amend the Bye-laws of the Company.		
5.	To give a general mandate to the directors to repurchase shares not exceeding 10% of the aggregate nominal amount of the existing issued share capital.		
6.	To give a general mandate to the directors to allot, issue and deal with additional shares not exceeding 20% of the existing issued share capital.		
7.	To extend the general mandate granted to the directors to issue shares by the number of shares repurchased.		

Dated this _____ day of _____ 2004 Signed _____

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
2. Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the Company registered in your name(s).
3. If any proxy other than the Chairman is preferred, strike out "**THE CHAIRMAN OF THE MEETING**" here inserted and insert the name and address of the proxy desired in the space provided. A member entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and vote on his behalf at the Meeting provided that if more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which such proxy is so appointed. **IF NO NAME IS INSERTED, THE CHAIRMAN OF THE MEETING WILL ACT AS PROXY. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
4. **IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTIONS, TICK THE APPROPRIATE BOXES MARKED "FOR". IF YOU WISH TO VOTE AGAINST THE RESOLUTIONS, TICK THE APPROPRIATE BOXES MARKED "AGAINST".** Failure to complete any or all the boxes will entitle your proxy to cast his votes at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those referred to in the Notice convening the Meeting.
5. This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney duly authorized.
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members.
7. To be valid, this form of proxy, together with the power of attorney (if any) or other authority under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar in Hong Kong, Tengis Limited at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time for holding the Meeting or adjourned meeting (as the case may be).
8. The proxy need not be a member of the Company but must attend the Meeting in person to represent you.
9. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish, in such event, the instrument appointing a proxy shall be deemed to be revoked.