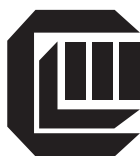


The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(the “Company”)

(Stock code: 1139)

Further Information on Resignation of Director

The Board announced on 8 June 2004 that Madam Lam resigned as an executive director of the Company with effect from 7 June 2004.

Madam Lam had confirmed that she had no disagreement with the Board and there were no matters which needed to be brought to the attention of the shareholders of the Company upon her resignation.

The board of directors of the Company (the “Board”) announced on 8 June 2004 that, due to personal reasons and permanent residency in the United States of America, Madam Lam Mo Kuen, Anna (“Madam Lam”) resigned as an executive director of the Company with effect from 7 June 2004.

Madam Lam had confirmed that she had no disagreement with the Board and there were no matters which needed to be brought to the attention of the shareholders of the Company upon her resignation.

By order of the Board
Chan Chun Choi
Chairman

Hong Kong, 8 July 2004

As at the date hereof, the Board comprises of Mr. Chan Chun Choi, Ms. Lu Su Hua, both of whom are executive directors, Mr. Liu Kwok Fai Alvan, who is non-executive director, Mr. Ng Chi Shing and Mr. Yuen Kwok Wah, Bernard, both of whom are independent non-executive directors.

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