



VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(the “Company”)

(Stock code: 1139)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors of the Company (the “Board”) is pleased to announce the appointment of Mr. Lam Williamson (“Mr. Lam”) as an independent non-executive director of the Company with effect from 28 September 2004. Mr. Lam has also been appointed as the member of the Company’s audit committee on the same date.

Mr. Lam, aged 30, is a practising Certified Public Accountant in Hong Kong and also an associate member of the CPA (Australia). Mr. Lam obtained his bachelor degree of business from Monash University, Australia. Mr. Lam has 10 years experience in auditing, accounting, taxation, company secretarial, finance and financial management. Mr. Lam had worked for international and Hong Kong accounting firms, multi-national company, financial institutes and listed companies. Mr. Lam is currently a group financial controller and company secretary in a Hong Kong listed company and also providing financial consultancy services.

Mr. Lam is entitled to receive an annual emolument of HK\$50,000 but is not entitled to have any bonus payment, whether fixed or discretionary nature. The director’s fee of the Company is to be determined by the Board at its discretion by reference to the market practice as to be authorized by the shareholders of the Company at the annual general meeting.

Mr. Lam has not previously held any positions with the Company or any of its subsidiaries and Mr. Lam is independent of the directors, chief executive, substantial or controlling shareholders of the Company or an associate of any of them. Mr. Lam does not have any interest in the Company’s shares, within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571, Laws of Hong Kong).

In respect of the appointment of Mr. Lam, both the Board and Mr. Lam are not aware of any other matter relating to Mr. Lam's appointment that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. Lam for his appointment.

By order of the Board
Chan Chun Choi
Chairman

Hong Kong, 27 September 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.