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VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 1139)

RESULT OF THE SPECIAL GENERAL MEETING (the “SGM”)

The Board is pleased to announce that the ordinary resolution as set out in the notice of the SGM dated 2 December 2005 was duly passed at the SGM held on 20 December 2005 and the expected timetable is confirmed.

References are made to the announcements of Victory Group Limited (the “Company”) dated 22 November 2005 and 15 December 2005 (the “Announcements”) and the circular of the Company dated 2 December 2005 (the “Circular”). Unless otherwise defined herein, terms used shall have the same meanings as those defined in the Announcements and the Circular.

RESULTS OF THE ORDINARY RESOLUTION OF THE SGM

The Board is pleased to announce that at the SGM held on 20 December 2005, the ordinary resolution in relation to the Share Consolidation as set out in the notice of the SGM dated 2 December 2005 was duly passed by way of show of hands.

TIMETABLE

As the Share Consolidation has become unconditional, the expected timetable as stated in the Circular is confirmed except that the counter to be opened at 9:30 a.m. on 9 January 2006 will be traded in board lots of 8,000 Consolidated Shares in the form of new share certificates due to the Cancellation of Change of Board Lot Size as mentioned in the Announcement dated 15 December 2005. The revised timetable is set out below:

Despatch of circular together with the notice of SGM	2 December 2005
Latest time for lodging the form of proxy for the SGM	3:00 p.m. on 18 December 2005
SGM	3:00 p.m. on 20 December 2005
Effective Date of the Share Consolidation	4:00 p.m. on 20 December 2005
Existing counter for trading of Existing Shares in board lots of 8,000 of Existing Shares temporarily closes	9:30 a.m. on 21 December 2005
Temporary counter for trading of Consolidated Shares in board lots of 800 of Consolidated Shares (in the form of existing share certificates) opens	9:30 a.m. on 21 December 2005
Existing counter for trading of Consolidated Shares in board lots of 8,000 of Consolidated Shares (in the form of new share certificates) re-opens	9:30 a.m. on 9 January 2006
Parallel trading of Consolidated Shares (in the form of existing and new share certificates) commences	9:30 a.m. on 9 January 2006
First day of odd lot facility	9 January 2006
Parallel trading of Consolidated Shares (in the form of existing and new share certificates) ends	4:00 p.m. on 1 February 2006
Last day of odd lot facility	1 February 2006
Temporary counter for trading of Consolidated Shares in board lots of 800 of Consolidated Shares (in the form of existing share certificates) closes	4:00 p.m. on 1 February 2006
Free exchange of new share certificates for Consolidated Shares	from 21 December 2005 to 6 February 2006

Note: All times and dates refer to Hong Kong local time and dates.

On Behalf of the Board
Victory Group Limited
Chan Chun Choi
Chairman

Hong Kong, 21 December 2005

As at the date of this announcement, the Board comprises Mr Chan Chun Choi and Ms Lu Su Hua as executive Directors and Mr Ng Chi Shing, Mr Yuen Kwok Wah, Bernard and Mr Lam Williamson as independent non-executive Directors.

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