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VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(the "Company")

(Stock Code: 1139)

CLARIFICATION ANNOUNCEMENT

The dates of closure of register of members of the Company as set out in the announcement of final results of the Company for the year ended 31 December 2003 on 19 April 2004 have been mistakenly stated. The 2003 Result Announcement should, therefore, be amended.

Due to certain typographical errors, the dates of closure of register of members of the Company as set out in the paragraph headed "CLOSURE OF REGISTER OF MEMBERS" of the announcement of final results of the Company for the year ended 31 December 2003 (the "2003 Result Announcement") which published in "The Standard" and "Sing Tao Daily" on 19 April 2004 has been mistakenly stated. The 2003 Result Announcement should, therefore, be amended.

AMENDMENTS TO THE 2003 RESULT ANNOUNCEMENT

Set out below is the paragraph headed "CLOSURE OF REGISTER OF MEMBERS" of the 2003 Result Announcement amended to correct the above-mentioned errors. The underlined phrases indicate the amendments that have been made.

"The register of members of the Company will be closed from 21 May 2004 to 28 May 2004, both days inclusive, during which period no share transfers will be effected. In order to qualify for the attending the forthcoming annual general meeting on 28 May 2004 (the "Forthcoming AGM"), all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tengis Limited at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:30 p.m. on 20 May 2004."

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

Hong Kong, 29 April 2004

As at the date of this announcement, the board of directors of the Company comprises Mr. Chan Chun Choi, Ms. Lam Mo Kuen, Anna and Ms. Lu Su Hua, all 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.