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VICTORY GROUP LIMITED

華多利集團有限公司

(Incorporated in Bermuda with limited liability)

CLARIFICATION ANNOUNCEMENT

The board of directors of the Company refers to the Company's announcement dated 11 April, 2000 and several press articles today, the directors of the Company wish to clarify that HK\$30 million is the estimated working capital for carrying out broadband networking businesses, not implying the working capital for the Proposed JV (as defined in our announcement dated 11 April, 2000), nor implying the capital commitment for the Proposed JV.

Made by the order of Board of Victory Group Limited the directors of which individually and jointly accepted responsibility for the accuracy of this statement.

Chan Chun Choi
Director

Hong Kong, 12 April 2000