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## **VICTORY GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **CLARIFICATION OF PRESS ARTICLE**

We have noted that a press article dated 31st January 2001 in relation to possible changing of control of the Company and wish to clarify that the content of such press article is not accurate.

We have also noted that recent increases in the trading volume of the shares of the Company and wish to state that we are not aware of any reasons for such increases.

We also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

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, 31st January 2001

Please also refer to the published version of this announcement in the i-Mail.