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## **VICTORY GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **expiry of subscription rights attaching to the Warrants**

The subscription rights attaching to the Warrants will expire after the close of business on 16 March 2001.

The last trading date of Warrants on the Stock Exchange is 13 March 2001. The latest time to exercise the subscription rights attaching to the Warrants is 4:00 p.m. on 16 March 2001.

Withdrawal of listing of the Warrants on the Stock Exchange shall be effective from the close of business on 16 March 2001.

The board of directors of Victory Group Limited (the "Company") would like to remind holders of the Warrants (issued on 17 March 2000) that in accordance with the instrument dated 15 March 2000 relating to the Warrants, the subscription rights attaching to the Warrants will expire on 16 March 2001. Any subscription rights attaching to the Warrants which have not been exercised on such date will lapse and the Warrants will cease to be valid for any purpose.

Each Warrant entitles its holder to subscribe HK\$0.30 in cash for new shares of the Company at the current subscription price of HK\$0.30 per existing share of HK\$0.02 subject to adjustment, from 17 March 2000 until 16 March 2001.

The Company has made the following arrangements regarding dealings and transfers of the Warrants:-

1. the last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") is 13 March 2001;

2. the registered holders of the Warrants who wish to exercise the subscription rights attaching to the Warrants must lodge with Tengis Limited (the "Share Registrar") at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong the following on or before 4:00 p.m. on 16 March 2001:-

(i) the relevant certificates of Warrants;

(ii) the duly completed and signed subscription forms; and

(iii) remittances for the relevant subscription moneys;

3. holders of the Warrants who have not registered such Warrants in their names and wish to exercise the subscription rights attached thereto must lodge with the Share Registrar at the abovementioned address the following on or before 4:00 p.m. on 16 March 2001:-

(i) the relevant duly executed and stamped instruments of transfer and/or other documents of title;

(ii) the relevant certificates of Warrants;

(iii) the duly completed and signed subscription forms; and

(iv) remittances for the relevant subscription moneys.

Subscription forms lodged with the Share Registrar later than 4:00 p.m. on 16 March 2001 will not be accepted. Shares will be issued within 10 days after the due exercise of the subscription rights attaching to the Warrants; and

4. listing of the Warrants on the Stock Exchange will cease after close of business on 16 March 2001. Application has been made for the withdrawal of listing of the Warrants on the Stock Exchange with effect from the close of business on 16 March 2001.

The closing prices of the existing shares and Warrants on the Stock Exchange on 14 February 2001 (being the date of this announcement) were HK\$0.024 per share and HK\$0.010 per Warrant. A circular relating to the expiry of Warrants will be despatched to holders of Warrants and, for information only, to shareholders of the Company as soon as practicable.

Holders of Warrants who are in doubt as to the actions to be taken should consult your stockbrokers, bank managers, solicitors, professional accountants or other professional advisers.

On behalf of the Board

**Chan Chun Choi**

*Chairman*

Hong Kong, 14 February 2001

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