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VICTORY GROUP LIMITED **華多利集團有限公司***

(Incorporated in Bermuda with limited liability)

ADOPTION OF CHINESE NAME

The resolution to approve, among other things, the adoption of the Chinese name “華多利集團有限公司” of the Company for the purpose of identification and registration in Hong Kong, was duly passed at the Company’s Annual General Meeting.

The Directors of Victory Group Limited (the “Company”) are pleased to announce that the resolution to approve the adoption of the Chinese name “華多利集團有限公司” by the Company for identification and registration in Hong Kong was duly passed at the Annual General Meeting of the Company held on 27 May 2002.

There will be no change to the existing English and Chinese stock short names of the Company used in the trading system of The Stock Exchange of Hong Kong Limited.

The aforesaid Chinese name has already been used by the Company for identification purpose only since its registration in Hong Kong and no Chinese name appears on the existing share certificates of the Company. As there is no statutory requirement for the Company to add the aforesaid Chinese name onto its share certificates, the Directors have decided not to do so. Accordingly, the Company will not issue any new share certificate following the said adoption of the Chinese name.

On behalf of the Board

Chan Chun Choi

Chairman

Hong Kong, 27 May 2002

* *For identification purpose only*

Please also refer to the published version of this announcement in the Hong Kong iMail.