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VICTORY GROUP LIMITED

華多利集團有限公司

(於百慕達註冊成立之有限公司)

Results Announcement

Victory Group Limited announced on 28/5/1999:
(stock code: 1139)

The accounts which contain the following results are modified by the Company's auditor. For more details, please refer to the press announcement issued by the Company on 31/5/1999.

Year end date: 31/12/1998

Currency: HK\$

	Current Period from 1/1/1998 to 31/12/1998	Last Corresponding Period from 1/1/1997 to 31/12/1997
Turnover/Interest Income	: 782,361,000	1,091,524,000
Profit-Continuing Operations		
- Operating Profit/(Loss)	: 22,327,000	73,254,000
- Exceptional Items	: (65,696,000)	(3,454,000)
- Discontinued Operations	: N/A	N/A
Total Operating Profit/(Loss)	: (43,369,000)	69,800,000
Share of Profit/(Loss) of		

Associated Companies	: N/A	N/A
Profit/(Loss) after Tax & MI	: (46,538,000)	56,888,000
% Change over Last Period	: N/A	
EPS/(LPS)-Basic	: (21.8 cents)	30.9 cents
-Diluted	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: (46,538,000)	56,888,000
Final Dividend per Share	: NIL	NIL
(Specify if with other options)	: -	-
B/C Dates for Final Dividend	: NIL	
Payable Date	: -	
B/C Dates for Annual General Meeting	: 22/6/1999 to 29/6/1999 bdi.	
Other Distribution for Current Period	: NIL	
B/C Dates for Other Distribution	: NIL	

Remarks:

(1) Exceptional item

	1998 HK\$'000	1997 HK\$'000
Foreign exchange losses, net	27,606	-
Provision for bad and doubtful debts	33,940	-
Deficit arising from revaluation of investment properties	4,150	3,454
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	65,696	3,454
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The net foreign exchange losses mainly arose from the fluctuation of Japanese yen between the dates of purchases of motor vehicles and the settlement dates, or the balance sheet date on the translation of monetary items at applicable rates as at that date.

(2) Earnings/(Loss) Per Share

The calculation of basic loss per share for the year ended 31 Decemebr 1998 is based on the net loss attributable to shareholders for the year of HK\$46,538,000 and the weighted average of 213,490,411

shares in issue during the year.

The basic earnings per share for the year ended 31 Decemebr 1997 is calculated based on the net profit attirbutable to shareholders of HK\$56,888,000 and an aggregate of 184,000,000 shares deemed to have been in issue throughout the year, being the pro forma number of shares issued by the Company as at 31 Decemebr 1997.

Diluted earnings/(loss) per share for the years ended 31 December 1998 and 1997 have not been calculated as no diluting events existed during these years.

For more details, please refer to the press announcement today.