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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 22/9/1999:

(stock code: 1139)

Year end date: 31/12/1999

Currency: HK\$

	Current Period from 1/1/1999 to 30/6/1999	Last Corresponding Period from 1/1/1998 to 30/6/1998
Turnover/Interest Income	: 21,784,000	437,088,000
Profit-Continuing Operations		
- Operating Profit/(Loss)	: (10,540,000)	17,175,000
- Exceptional Items	: 3,067,000	14,837,000
- Discontinued Operations	: N/A	N/A
Total Operating Profit/(Loss)	: (7,473,000)	32,012,000
Share of Profit/(Loss) of		
Associated Companies	: N/A	N/A
Profit/(Loss) after Tax & MI	: (7,473,000)	28,022,000
% Change over Last Period	: N/A	
EPS/(LPS)-Basic	: (3.25 cents)	12.8 cents
-Diluted	: N/A	N/A

Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: (7,473,000)	28,022,000
Interim Dividend per Share	: Nil	4 cents
(Specify if with other options)	: -	-
B/C Dates for Interim Dividend	: N/A	
Payable Date	: N/A	
B/C Dates for (-) General Meeting	: N/A	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

(1) Basis of presentation

The Company was incorporated on 15 August 1997 in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and the shares of the Company were listed on the Stock Exchange of Hong Kong Limited on 16 February 1998.

The results of the Group for the six months ended 30 June 1998 have been prepared using the merger method of accounting. Under this method, the Company has been treated as the holding company of its subsidiaries for the six months ended 30 June 1998 rather than from the date of acquisition on 22 January 1998. Accordingly, the unaudited interim results of the Group for the six months ended 30 June 1998 include the results of the Company and its subsidiaries with effect from 1 January 1998, or since their respective dates of incorporation, where this is a shorter period, as if the current Group structure had been in existence throughout the periods presented.

(2) Exceptional item

Exceptional item is the exchange difference arising from the foreign currency-denominated transactions, and the foreign currency-denominated monetary assets and liabilities that are translated at the applicable exchange rates as at the end of the period under review.

For the six months
ended 30 June,

	1999	1998
	HK\$'000	HK\$'000
Foreign exchange gain	3,067	14,837
	-----	-----
	3,067	14,837
	=====	=====

(3) (Loss)/Earnings per share

(a) Basic

The calculation of basic loss per share for the period is based on the net loss attributable to shareholders for the period of HK\$7,473,000 (1998: net profit HK\$28,022,000) and 230,000,000 share in issue during the period (1998: weighted average of 218,309,392 shares).

(b) Diluted

Diluted loss per share for the six months ended 30 June 1999 has not been calculated as no diluting events existed during the period.