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VICTORY GROUP LIMITED

華多利集團有限公司

(Incorporated in Bermuda with limited liability)

Results Announcement

Victory Group Limited announced on 8/9/2003:

(stock code: 01139)

Year end date: 31/12/2003

Currency: HKD

Auditors' Report: N/A

Review of Interim Report by: Audit Committee

	(Unaudited) Current Period from 1/1/2003 to 30/6/2003	(Unaudited) Last Corresponding Period from 1/1/2002 to 30/6/2002
	Note (\$)	(\$)
Turnover	: 4,284,000	5,102,000
Profit/(Loss) from Operations	: (1,120,000)	(1,838,000)
Finance cost	: (1,032,000)	(892,000)
Share of Profit/(Loss) of Associates	: N/A	N/A
Share of Profit/(Loss) of Jointly Controlled Entities	: N/A	N/A

Profit/(Loss) after Tax & MI	: (2,152,000)	(2,730,000)
% Change over Last Period	: N/A	%
EPS/(LPS)-Basic (in dollars)	: (0.0081)	(0.0128)
-Diluted (in dollars)	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: (2,152,000)	(2,730,000)
Interim Dividend	: NIL	NIL
per Share		
(Specify if with other options)	: N/A	N/A

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
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Remarks:

1

Turnover

These amounts include the trading of vehicles, rental income and other immaterial income.

2

Profit/(Loss) from Operations

These amounts reflect the loss from operation before finance cost.

3

EPS / (LPS) - Basic

The calculation of basic loss per share is based on the net loss attributable to shareholders for the six months ended 30 June 2003 of HK\$2,152,000 (2002: net loss attributable to shareholders of HK\$2,730,000)

and the weighted average of 264,611,600 (2001: weighted average 213,855,400 issued shares) ordinary shares in issue during the six months ended 30 June 2003.