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VICTORY GROUP LIMITED

華多利集團有限公司

(Incorporated in Bermuda with limited liability)

Exceptional Price & Turnover Movements

The Stock Exchange has received a message from Victory Group Limited which is reproduced as follows:-

"This statement is made at the request of The Stock Exchange of Hong Kong Limited.

We have noted the recent increases in the price and the trading volume of the shares of the Company and wish to state that we are not aware of any reasons for such increases.

Save as disclosed in our announcement dated 17 February 2004 in relation to the loan capitalization and placing, we also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Made by the order of the Board of Victory Group Limited the directors of which individually and jointly accept responsibility for the accuracy of this statement.

Chan Chun Choi
Director

Hong Kong, this 18th day of February, 2004"