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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 16/4/2004:

(stock code: 01139)

Year end date: 31/12/2003

Currency: HKD

Auditors' Report: Qualified

	(Audited) Current Period from 1/1/2003 to 31/12/2003 Note (\$)	(Audited) Last Corresponding Period from 1/1/2002 to 31/12/2002 (\$)
Turnover	: 5,216,000	33,433,000
Profit/(Loss) from Operations	: (3,623,000)	(4,196,000)
Finance cost	: (1,422,000)	(2,060,000)
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	: (5,072,000)	(2,515,000)

% Change over Last Period	: N/A	%
EPS/(LPS)-Basic (in dollars)	: (0.018)	(0.0105)
-Diluted (in dollars)	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: (5,072,000)	(2,515,000)
Final Dividend	: Nil	Nil
per Share		
(Specify if with other options)	: N/A	N/A
B/C Dates for		
Final Dividend	: N/A	
Payable Date	: N/A	
B/C Dates for Annual		
General Meeting	: 22/5/2004	to 28/5/2004 bdi.
Other Distribution for Current Period	: N/A	
B/C Dates for Other		
Distribution	: N/A	

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 year of HK\$5,072,000 (2002: HK\$2,515,000) and the weighted average of 285,535,000 (2002: 239,481,000) ordinary shares in issue during the year.

No diluted loss per share for the years ended 31 December 2003 and 2002 have been presented as the exercise of the potential ordinary shares would result in a reduction in loss per share.