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VICTORY GROUP LIMITED

華多利集團有限公司

(Incorporated in Bermuda with limited liability)

Unusual price & volume 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.

The board of directors of the Company (the "Board") has noted the recent increases in the price and the trading volume of the shares of the Company and wishes to state that we are not aware of any reasons for such increases save for the announcement of the Company dated 4 January 2005 on unusual movements in the price and trading volume of the shares of the Company.

The Board refers to a press article on Hong Kong Daily News published on 5 January 2005 regarding the possible participation in a hotel project in Macau. The Board hereby confirms that the Company had a preliminary discussion on 4 January 2005 with the Hotel Tapia Solars, Macau which has not yet in service due to its incomplete interior decoration, but no agreements of any type, including contract, memorandum of understanding, or letter of intent, had been signed by the Company in respect of the possible investment.

The Board also confirms that save for the above mentioned there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under rule 13.23, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09, which is or may be of a price-sensitive nature.

Investors and shareholders of the Company are reminded to exercise caution in dealing in the shares of the Company.

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

By order of the Board
Chan Chun Choi
Chairman

Hong Kong, 5 January 2005

As at the date hereof, the Board comprises of Mr. Chan Chun Choi, Ms. Lu Su Hua, both of whom are executive directors, Mr. Ng Chi Shing, Mr. Yuen Kwok Wah, Bernard, and Mr. Lam Williamson, who are independent non-executive directors."