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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 the Board is not aware of any reasons for such increases save for the following:

The Board was informed today by Forex Investment Development Limited, the substantial shareholder of the Company, that 237,960,000 shares, representing 22.14% of the entire issued share capital of the Company, were disposed of in the open market during the period from 5 January 2005 to 7 January 2005. Before and after the disposal, Forex held 265,100,000 and 27,140,000 shares of the Company, representing 24.66% and 2.52% of the entire issued share capital of the Company.

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 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09 of the Listing Rules, 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, 13 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."