

SUMMARY

For the year ended 31 December 2001

Financial Information

Victory Group Limited

The table below summaries the published pro forma combined results of the Group for the year ended 31 December 1997, as prepared from the audited financial statements of the companies now comprising the Group, after appropriate adjustments and reclassifications, as if the current Group structure had been in existence throughout the period presented, together with the consolidated results for the four years ended 31 December 2001 as set out in this annual report.

RESULTS	Year ended 31 December				
	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000	1998 HK\$'000	1997 HK\$'000
Turnover	16,418	27,954	44,342	782,361	1,091,524
(Loss)/Profit before tax	(10,853)	(38,761)	(50,263)	(43,369)	69,800
Tax	(4)	446	809	(3,169)	(12,912)
Net (loss)/profit attributable to shareholders	(10,857)	(38,315)	(49,454)	(46,538)	56,888
ASSETS AND LIABILITIES	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000	1998 HK\$'000	1997 HK\$'000
Fixed assets	9,822	10,366	13,260	40,370	21,124
Investment properties	14,000	14,800	18,500	3,600	27,850
Current assets	10,576	21,812	51,952	249,511	313,884
Current liabilities	(47,400)	(62,539)	(83,693)	(223,535)	(261,448)
Net current (liabilities)/assets	(36,824)	(40,727)	(31,741)	25,976	52,436
Total assets less current liabilities	(13,002)	(15,561)	19	69,946	101,410
Long term liabilities	(8,331)	–	–	(20,473)	(25,101)
Net (liabilities)/assets	(21,333)	(15,561)	19	49,473	76,309

The Group's consolidated balance sheets as at 31 December 1997 were extracted from the published pro forma financial statements for the year ended 31 December 1997, prepared on the basis as if the Group had been in existence for that year.