

RESULTS

The directors (the "Directors") of Victory City International Holdings Limited (the "Company") are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2003. The interim results have been reviewed by the Company's auditors in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants ("HKSA"). The interim results have also been reviewed by the Company's Audit Committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2003

		Six months ended 30 September	
		2003	2002
	<i>NOTES</i>	HK\$'000	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Turnover	3	802,863	582,586
Cost of sales		(636,233)	(467,426)
Gross profit		166,630	115,160
Other operating income		8,035	3,552
Distribution costs		(31,191)	(22,022)
Administrative expenses		(51,908)	(36,840)
Amortisation of goodwill		(323)	(323)
Profit from operations	4	91,243	59,527
Finance costs		(4,246)	(4,976)
Profit before taxation		86,997	54,551
Taxation	5	(3,984)	(2,595)
Profit after taxation		83,013	51,956
Minority interests		(9,948)	(7,148)
Net profit for the period		73,065	44,808
Dividends	6	22,674	12,814
Earnings per share	7		
Basic		14.8 cents	12.5 cents
Diluted		14.5 cents	11.0 cents