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VICTORY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1139)

ANNOUNCEMENT

- DESPATCH OF THE CIRCULAR IN RELATION TO**
- (1) APPROVAL IN PRINCIPLE GRANTED TO THE PROPOSAL FOR RESUMPTION OF TRADING IN THE SHARES OF THE COMPANY ON THE STOCK EXCHANGE OF HONG KONG LIMITED**
 - (2) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**
 - (3) PROPOSED SHARE CONSOLIDATION**
 - (4) PROPOSED CAPITAL REDUCTION AND SUB-DIVISION**
 - (5) PROPOSED OPEN OFFER ON THE BASIS OF ONE HUNDRED AND TEN OFFER SHARES FOR EVERY ONE ADJUSTED SHARE HELD ON THE RECORD DATE**
 - (6) APPLICATION FOR A WHITEWASH WAIVER**
 - (7) PROPOSED CHANGE OF BOARD LOT SIZE**
 - (8) VERY SUBSTANTIAL ACQUISITION**
 - AND**
 - (9) NOTICE OF SGM**

Financial Adviser to the Company

AmCap
Ample Capital Limited
豐盛融資有限公司

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders



BRIDGE PARTNERS

BRIDGE PARTNERS CAPITAL LIMITED

References are made to the announcement of Victory Group Limited (the “Company”) dated 23 November 2011 in relation to, among other things, (i) the proposed Increase in Authorised Share Capital; (ii) the proposed Share Consolidation; (iii) the proposed Capital Reduction and Sub-Division; (iv) the proposed Open Offer; (v) the application for a Whitewash Waiver; (vi) the proposed Change of Board Lot Size; (vii) update on status of the Acquisition; and (viii) the establishment of the Independent Board Committee and appointment of the Independent Financial Adviser (the “Announcement”). Capitalised terms used herein have the same meanings as those defined in the Announcement unless otherwise specified.

DESPATCH OF THE CIRCULAR

The Circular, containing details of, among other things, (i) approval in principle granted to the proposal for resumption of trading in the Shares of the Company on the Stock Exchange; (ii) the proposed Increase in Authorised Share Capital; (iii) the proposed Share Consolidation; (iv) the proposed Capital Reduction and Sub-Division; (v) the proposed Open Offer; (vi) the application for a Whitewash Waiver; (vii) the proposed Change of Board Lot Size; (viii) the Acquisition; and (ix) a notice of SGM has been despatched to the Shareholders on 16 April 2012.

EXPECTED TIMETABLE

The expected timetable as stated in the Circular is set out below:

2012
(Hong Kong time)

Latest time for lodging transfers of shares in order to qualify for attendance and voting at the SGM by way of poll.	4:00 p.m. on Thursday, 3 May
Register of members closes (both days inclusive)	Friday, 4 May to Monday, 7 May
Latest time for return of proxy form for the SGM by way of poll . . .	4:00 p.m. on Saturday, 5 May
Record date for attendance and voting at the SGM by way of poll.	Monday, 7 May
SGM by way of poll.	4:00 p.m. on Monday, 7 May
Announcement of the result of the SGM	Monday, 7 May
Effective date of Capital Reorganisation	Tuesday, 8 May
First day of free exchange of existing share certificates for new share certificates for the Adjusted Shares (<i>Note 1</i>)	Tuesday, 8 May
Latest day of cum-entitlement of the Open offer	Tuesday, 8 May
First day of ex-entitlement of the Open Offer	Wednesday, 9 May
Latest time for lodging transfers of shares in order to qualify for the Open Offer	4:00 p.m. on Thursday, 10 May
Register of members closes (both days inclusive)	Friday, 11 May to Tuesday, 15 May

Record date for the Open Offer	Tuesday, 15 May
Despatch of the Prospectus and the Application Form	Wednesday, 16 May
Latest time for acceptance and payment for Offer Shares	4:00 p.m. Wednesday, 30 May
Latest time for the termination of the Underwriting Agreement	4:00 p.m. Thursday, 31 May
Announcement of the allotment results	Tuesday, 5 June
Despatch of certificates for the Offer Shares and refund cheques.	Wednesday, 6 June
Last day for free exchange of share certificates (<i>Note 2</i>)	Friday, 8 June
Last day for the Underwriter to place down his shareholding interest in order to comply with the public float requirement under the Listing Rule	Friday, 8 June
Effective date of change in board lot size from 8,000 to 16,000.	Monday, 11 June
Resumption of trading of Adjusted Shares and Offer Shares	Monday, 11 June

Note:

1. The new Share certificates will be available for collection within 10 business days after submission of the existing Share certificates to the Registrar for exchange.
2. The Existing Share certificates will not be accepted for delivery, trading and settlement purposes on and after Friday, 8 June 2012.
3. All times and dates in this Announcement refer to Hong Kong local times and dates.
4. The latest time for acceptance of and payment for the Offer Shares will not take place at the Acceptance Date if there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the Acceptance Date. Instead the latest time of acceptance of and payment for the Offer Shares will be extended to 5:00 p.m. on the same Business Day;
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Acceptance Date. Instead the latest time of acceptance of and payment for the Offer Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. If the latest time for acceptance of and payment for the Offer Shares does not take place on the Acceptance Date, the dates mentioned in this section headed “Expected timetable” may be affected. An announcement will be made by the Company in such an event as soon as practicable.
5. The expected timetable for the Capital Reorganisation and Open Offer as set out above is indicative only. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange was suspended since 27 September 2006. Until satisfaction of all the Resumption Conditions, trading in the Shares will continue to be suspended. The release of this announcement does not indicate that the trading in the Shares will be resumed and that the listing approval for the Adjusted Shares will be granted.

The transactions contemplated under the Third Resumption Proposal are subject to the satisfaction and/or waiver of the conditions precedent to, amongst others, the Underwriting Agreement and the Jumbo Chance Agreement. Accordingly, the transactions contemplated under the Third Resumption Proposal may or may not proceed.

The Resumption is subject to a number of Resumption Conditions set out by the Stock Exchange. The release of this announcement does not necessarily mean that the Resumption Conditions have been fulfilled.

Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares, and if they are in any doubt about their positions, they should consult their professional advisors.

By order of the Board
Victory Group Limited
Chan Chun Choi
Chairman and Managing Director

Hong Kong, 16 April 2012

As at the date of this announcement, the Board comprises Mr. Chan Chun Choi and Ms. Lo So Wa Lucy (formerly known as Ms. Lu Su Hua) as executive directors; Mr. Cheung Man Fu, Mr. Ip Ka Keung and Dr. Lam King Hang, as independent non-executive directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.