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## VICTORY GROUP LIMITED

華多利集團有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1139)**

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “Meeting”) of Victory Group Limited (the “Company”) will be held at Fountains Room 1-2, LG Floor, Hotel Nikko, Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Monday, 7 May 2012 at 4:00 p.m. for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolutions (each a “Resolution”) as special and ordinary resolutions of the Company:

#### SPECIAL RESOLUTION

1. **“THAT**, conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the Adjusted Shares (as defined below); and (ii) the compliance by the Company with the requirements of section 46(2) of the Companies Act 1981 of Bermuda to effect the Capital Reorganisation (as defined below), with effect from the next business day (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) on which this resolution is passed by the shareholders of the Company (the “Shareholders”):
  - a) the authorised share capital of the Company be increased from HK\$50,000,000, divided into 500,000,000 shares of HK\$0.10 each (the “Share(s)”) to HK\$152,055,864 divided into 1,520,558,640 Shares of HK\$0.10 each by the creation of an additional 1,020,558,640 Shares of HK\$0.10;
  - b) every twenty (20) issued shares of nominal value of HK\$0.10 each in the share capital of the Company be consolidated in one (1) issued share of nominal value of HK\$2.00 (the “Consolidated Share(s)”);
  - c) the par value of each of the issued Consolidated Shares will be reduced from HK\$2.00 to HK\$0.001 each by cancelling the paid-up capital to the extent of HK\$1.999 per issued Consolidated Share;
  - d) each authorized but unissued Consolidated Share will also be sub-divided into 2,000 adjusted shares (the “Adjusted Shares”) with a par value of HK\$0.001 each;
  - e) the credit of approximately HK\$15,472,375.89 arising as a result of the Capital Reorganisation will be applied by the Directors in any matter permitted by law, including to set off against the accumulated losses of the Company and the balance

(if any) will be transferred to a distributable reserve called the distributable capital reserve account of the Company ((a) to (e) collectively, the “Capital Reorganisation”); and

- f) any one Director be and is authorised to approve, sign and execute such documents and take any and all steps, and to do and/or procure to be done any and all acts and things which in his/her opinion may be necessary, desirable or expedient to implement and carry into effect this resolution.”

## **ORDINARY RESOLUTIONS**

- 2. **“THAT** subject to and conditional upon (i) the passing of resolution numbered 1 above; (ii) the Listing Committee granting or agreeing to grant (subject to allotment), the listing of, and permission to deal in the Offer Shares (as defined below) in their fully-paid forms to the shareholders of the Company (the “Shareholders”) pursuant to the terms and conditions of the Open Offer (as defined below); (iii) the filing with and registration by the respective Registrars of Companies in Hong Kong and Bermuda of all documents relating to the Open Offer as required by applicable law; and (iv) the obligations of Mr. Chan (the “Underwriter”) under the underwriting agreement dated 1 December 2011 (as may be varied, amended, or supplemented from time to time) (the “Underwriting Agreement”) made between the Company and the Underwriter, a copy of which has been produced to this meeting marked “A” and initialled by the chairperson of this meeting for the purpose of identification, becoming unconditional and the Underwriting Agreement not being terminated in accordance with its terms or otherwise:
  - (a) the entering into the Underwriting Agreement (as may be amended, modified or varied from time to time) by the Company be and is hereby approved, confirmed and ratified and the performance of the transactions contemplated thereunder by the Company be and is hereby approved;
  - (b) the issue by way of open offer of 851,406,380 Adjusted Shares (the “Offer Shares”) at a price of HK\$0.13 per Offer Share on the basis of one hundred and ten (110) Offer Shares for every one (1) Adjusted Share of the Company held on the Record Date (as defined below) to the Shareholders whose names appear on the register of members of the Company at the close of business on 15 May 2012 (or such other date as the Company and the Underwriting may agree) (the “Record Date”) (the “Open Offer”) other than those Shareholders (the “Non-Qualifying Shareholders”) whose registered addresses as shown on the register of members of the Company are outside Hong Kong and whom the Directors, after making relevant enquiry, consider it necessary or expedient not to offer the Offer Shares to them on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, and on the terms and conditions as set out in the circular of the Company dated 16 April 2012 (the “circular”) despatched to the Shareholders containing the notice convening this meeting, a copy of the circular has been produced to this meeting marked “B” and initialled by the chairperson of this meeting for the purpose of identification, be and is hereby approved;

- (c) the absence of excess application for the Offer Shares not validly applied for by the Qualifying Shareholders other than the Non-Qualifying Shareholders under the Open Offer and the Underwriting Agreement as the alternative arrangement in respect of the untaken Offer Shares under the Open Offer be and are hereby approved, confirmed and ratified;
  - (d) the conditional waiver granted by the Executive Director of the Corporate Finance Division of the Securities and Future Commission to the Underwriter to dispense with the obligations of the Underwriter under the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”) to make a mandatory offer for all the securities of the Company not already owned or agreed to be acquired by the Underwriter which may otherwise arise as a result of the Underwriter taking up of the Offer Shares in accordance with the Underwriting Agreement be and is hereby approved;
  - (e) the Directors be and are hereby authorised to allot and issue the Offer Shares pursuant to or in connection with the Open Offer notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the existing Shareholders and, in particular, the Directors be and are hereby authorised to make such exclusions or other arrangements in relation to the Non-Qualifying Shareholders as they may, at their absolute discretion, deem necessary, desirable or expedient;
  - (f) the performance of all transactions contemplated under the Open Offer be and are hereby approved, confirmed and ratified; and
  - (g) the Directors be and are hereby authorised to do all acts, deeds and things and to sign and execute all documents as they may, in their absolute discretion, deem necessary, desirable or expedient to carry out or to give effect to the Open Offer and any or all transactions contemplated in this resolution.”
3. **“THAT** the change of board lot size for trading of the Shares from 8,000 Shares to 16,000 Shares be and is hereby approved, confirmed and ratified.”
4. **“THAT**
- a) the sale and purchase agreement dated 4 June 2010 (as may be amended, modified or varied from time to time) (the “Sale and Purchase Agreement”), entered into between Long Triumph Holdings Limited as the vendor (the “Vendors”), the Company as the purchaser and Ms. Leung Oi Lan Kit (“Ms. Leung”) as the Vendors’ guarantor in relation to the acquisition of entire issued share capital in Jumbo Chance Holdings Limited (the “Acquisition”) (copies of the Sale and Purchase Agreement and its deeds of variation have been produced at the SGM and marked “C” and “D” respectively and initialled by the chairman of the SGM for identification purpose) at a consideration of HK\$60,000,000, of which HK\$38,000,000 is to be satisfied by cash payment, and HK\$22,000,000 by means of issue of promissory notes (the “Promissory Notes”) and all transactions contemplated under the Sale and Purchase Agreement be and are hereby approved, confirmed and ratified;

- b) the execution, delivery and performance of the Sale and Purchase Agreement and all documents, deeds and agreements contemplated thereunder or incidental thereto by the Company be and are hereby approved, confirmed and ratified;
- c) the Acquisition and all the transactions contemplated under or incidental to the Sale and Purchase Agreement and all actions taken or to be taken by the Company and/or its subsidiaries pursuant thereto be and are hereby approved, confirmed and ratified;
- d) subject to the fulfillment or waiver of the conditions set out in the Sale and Purchase Agreement, any director of the Company (the “Director”) be and is hereby authorised to issue the Promissory Note(s) in the aggregate principal amount of HK\$22,000,000 in accordance with the terms and conditions of the Sale and Purchase Agreement; and
- e) any Director be and is hereby authorized to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things, as the case may be, as he may in his discretion consider necessary or expedient to carry out and implement the Sale and Purchase Agreement and all the transactions contemplated thereunder into full effect.”

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

Hong Kong, 16 April 2012

*Head office and principal place of business in Hong Kong:*

Room 1609, 16th Floor  
New East Ocean Centre  
9 Science Museum Road  
Tsimshatsui, Kowloon,  
Hong Kong

*Notes:*

- (1) A member of the Company entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (2) A form of proxy for use at the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the Meeting or any adjournment thereof, should he so wish.
- (3) In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

- (4) In the case of joint holders of shares, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (5) Capitalized terms used in this notice have the same meaning as is set out in the section entitled “Definitions” on pages 1 to 9 of this circular.
- (6) The votes for approving all the above Resolutions shall be taken by poll.

*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.*