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## **VICTORY GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1139)**

### **POLL RESULT OF SPECIAL GENERAL MEETING HELD ON 7 MAY 2012**

The Board is pleased to announce that all the proposed resolutions set out in the notice of the SGM contained in the Circular were duly passed by the Independent Shareholders by way of poll at the SGM held on 7 May 2012.

Reference is made to the notice of the special general meeting (the “**SGM**”) dated 16 April 2012 of Victory Group Limited (the “**Company**”) and the circular of the Company dated 16 April 2012 (the “**Circular**”) in relation to, among other things, the Capital Reorganisation, the Open Offer and the Whitewash Waiver, the change in board lot size and the Acquisition. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

### **RESULTS OF THE SGM**

The Board is pleased to announce that all the proposed resolutions set out in the notice of SGM contained in the Circular were duly passed by the Independent Shareholders by way of poll at the SGM held on 7 May 2012. Tricor Tengis Limited, the branch share registrar of the Company in Hong Kong, was appointed as scrutineer in the SGM.

As at the date of the SGM, the total number of issued shares of the Company was 154,801,160 Shares, which was the total number of shares of the Company entitling the shareholders to attend and vote for or against the resolutions at the SGM. The Underwriter and parties acting in concert with him and those who are involved in or interested in the Open Offer (including the absence of excess application arrangement) and the Whitewash Waiver and their respective associates (as defined under the Listing Rules) are interested in 42,417,758 Shares (representing approximately 27.40% of the existing issued share capital of the Company) abstained from voting on resolution approving the Open Offer and the Whitewash Waiver. Save as aforesaid, no other Shareholders are required to abstain from voting on the relevant resolutions at the SGM. The independent shareholders holding, in aggregate, 46,712,500 shares, representing about 30.18% of the existing issued share capital of the Company, were present and voting in person or by proxy and were entitled to vote for or against all resolutions at the SGM. The details of the

poll results at the SGM are as follows:

<b>Special Resolutions</b>		<b>For</b>		<b>Against</b>	
		<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
1	in relation to the Capital Reorganisation	88,992,658	99.846	137,600	0.154

As more than 75% of the votes were cast in favour of the special resolution, such resolution was duly passed as special resolution of the Company.

<b>Ordinary Resolutions</b>		<b>For</b>		<b>Against</b>	
		<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
2	in relation to the Open Offer (including the Whitewash Waiver and the absence of excess application arrangement)	46,574,900	99.705	137,600	0.295
3	in relation to the change in board lot size	88,992,658	99.846	137,600	0.154
4	in relation to the Agreement and the transactions contemplated thereunder (including the Acquisition)	88,992,658	99.846	137,600	0.154

As more than 50% of the votes were cast in favour of each of the resolutions, such resolutions were duly passed as ordinary resolutions of the Company.

Mr. Chan has by a Deed of Irrevocable Undertaking dated 1 December 2011, irrevocably undertaken, and has undertaken to procure parties acting in concert with him (i) not to dispose of the 42,417,758 Shares beneficially owned/controlled by them up to the Acceptance Date; and (ii) accept and pay for their entitlement to the subscription of 233,297,570 Offer Shares under the Open Offer in respect of the 2,120,887 Adjusted Shares held by them as at the date of the Underwriting Agreement.

In the event that none or part of the Qualifying Shareholders accepts the Offer Shares, Mr. Chan will be required to take up to 618,108,810 Adjusted Shares not validly accepted by the Qualifying Shareholders. The total number of Shares as held by Mr. Chan will be increased from 42,417,758 Shares (representing approximately 27.40% of the entire issued share capital of the Company as at the date of this announcement) to 853,527,267 Adjusted Shares (representing approximately 99.35% of the total number of Adjusted Shares in issue as enlarged by the Open Offer). Upon the completion of the Open Offer but before the Company's resumption of trading, Mr. Chan will place down his shareholdings interest in order to comply with the public float requirement under the Listing Rules after the completion of the Open Offer but before the resumption of trading.

## **STATUS OF RESUMPTION**

As stated in the Circular, the Stock Exchanged decided to allow the Company to proceed with the Third Resumption Proposal subject to the Resumption Conditions to be fulfilled by 5 June 2012. As at the date of this announcement, only (b)(i), (b)(ii), and (b)(iii) of the Resumption Conditions in respect of inclusion of certain documents in the circular to Shareholders have been satisfied.

As of the date of this announcement, the Company is still in the course of fulfilling the conditions precedent under the Agreement in respect of the Acquisition.

Separate announcement(s) will be made in respect of (a) of the Resumption Conditions relating to the completion of the Acquisition, the Open Offer and all transactions under the Third Resumption Proposal.

## **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 Agreement. Accordingly, the transactions contemplated under the Third Resumption Proposal may or may not proceed.**

**The resumption of trading of the Shares on the Stock Exchange 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, 7 May 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.*