

**IN THE MATTER OF THE
COMPANIES ACT 1981
(the “Act”)**

AND

**IN THE MATTER OF
VICTORY GROUP LIMITED
(the “Company”)**

**NOTICE OF REDUCTION
OF ISSUED SHARE
CAPITAL**

NOTICE IS HEREBY GIVEN pursuant to Section 46(2)(a) of the Act that subject to the satisfaction of certain conditions, the Company proposes to consolidate every 20 shares of HK\$0.10 each in issue into one share of HK\$2.00 (the “Consolidated Share”) and thereafter to reduce its issued share capital from an amount of HK\$15,480,116.00 by an amount of HK\$15,472,375.94 to an amount of HK\$7,740.06 by canceling paid-up capital to the extent of HK\$1.999 on each Consolidated Share in the issued share capital of the Company so that the nominal value of each issued Consolidated Share will become HK\$0.001 (the “Capital Reduction”).

It is intended that the Capital Reduction will take effect on 12 May 2012.

Conyers Dill & Pearman
Attorneys to the Company

Dated this 25th day of April, 2012