
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker, a licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Victory Securities (Holdings) Company Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Victory Securities (Holdings) Company Limited

勝利證券(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8540)

PROPOSALS FOR

- (1) GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS; AND
(3) AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF
ASSOCIATION OF THE COMPANY AND ADOPTION OF
THE AMENDED AND RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION OF THE COMPANY
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Room 1101-03, 11/F., Yardley Commercial Building, 3 Connaught Road West, Hong Kong on Thursday, 25 May 2023 at 2:00 p.m. is set out on pages 36 to 41 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company. Completion and return of the form of proxy will not preclude you from attending at the AGM by means of electronic facilities or any adjournment thereof should you so wish.

This circular will remain on the “Latest Company Announcements” page of the Stock Exchange website (www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company (www.victorysec.com.hk).

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Room 1101–03, 11/F., Yardley Commercial Building, 3 Connaught Road West, Hong Kong (the “ Meeting Place ”) on Thursday, 25 May 2023 at 2:00 p.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Victory Securities (Holdings) Company Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability, whose Shares are listed on the GEM
“Controlling Shareholders”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with the Shares not exceeding 20% of the total number of the Shares of the Company in issue as at the date of passing of the relevant resolution granting such mandate

DEFINITIONS

“Latest Practicable Date”	6 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained therein
“Meeting Place”	has the meaning ascribed to it in the definition of “AGM” above
“Memorandum and Articles of Association”	the Memorandum of Association and Articles of Association
“Memorandum of Association”	the memorandum of association of the Company as amended, supplemented or otherwise modified from time to time
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shares Buy-back Mandate”	a general and unconditional mandate to be granted Directors to exercise the power of the Company to buy back Shares on the Stock Exchange of up to a maximum of 10% of the total number of Shares of the Company in issue as at the date of passing the relevant resolution granting such mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it under the GEM Listing Rules
“Substantial Shareholders”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time
“%”	per cent.



Victory Securities (Holdings) Company Limited

勝利證券(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8540)

Executive Directors:

Ms. Kou Kuen

Mr. Chiu Che Leung, Stephen

Mr. Chan Pui Chuen

Non-executive Director:

Mr. Chan Ying Kit (*Chairman*)

Independent non-executive Directors:

Mr. Ying Wing Ho Peter

Mr. Liu Chun Ning Wilfred

Dr. Yan Ka Shing

Registered office:

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman KY1-1103
Cayman Islands

*Principal place of business
in Hong Kong:*

Room 1101-3, 11th Floor
Yardley Commercial Building
3 Connaught Road West
Hong Kong

13 April 2023

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR

(1) GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES;

(2) RE-ELECTION OF RETIRING DIRECTORS; AND

(3) AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF

ASSOCIATION OF THE COMPANY AND ADOPTION OF

THE AMENDED AND RESTATED MEMORANDUM AND

ARTICLES OF ASSOCIATION OF THE COMPANY

AND

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the AGM and the information in respect of the resolutions to be proposed at the AGM including (i) the grant to the Directors the general mandates to issue and to buy-back Shares; (ii) the extension of the Issue Mandate; (iii)

LETTER FROM THE BOARD

the re-election of the retiring Directors; and (iv) the amendments to the Memorandum and Articles of Association and adoption of the amended and restated Memorandum and Articles of Association.

GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES

The mandates to issue and repurchase Shares granted at the annual general meeting held on 26 May 2022 will lapse at the conclusion of the AGM. Resolutions Nos. 8 to 10 set out in the notice of AGM will be proposed at the AGM to renew these mandates.

At the AGM, separate ordinary resolutions will be proposed to grant to the Directors:

- (a) a general mandate to allot, issue and deal with Shares not exceeding 20% of the total Shares of the Company in issue as at the date of passing such resolution;
- (b) a general mandate to buy back issued Shares not exceeding 10% of the total Shares of the Company in issue as at the date of passing such resolution; and
- (c) to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares bought back under the Shares Buy-back Mandate.

As at the Latest Practicable Date, the number of Shares in issue is 200,042,000 Shares. Subject to the passing of the proposed ordinary resolutions for the approval of the Issue Mandate and the Shares Buy-back Mandate and assuming no further Shares are issued or bought back or cancelled prior to the AGM, the Company would be allowed to issue up to 40,008,400 Shares and to repurchase a maximum of 20,004,200 Shares.

The Issue Mandate and Shares Buy-back Mandate will end on the earliest of the date of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required to be held by the Articles of Association, or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

In accordance with Rule 13.08 of the GEM Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution approving the grant of the Shares Buy-back Mandate at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 109(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

LETTER FROM THE BOARD

In accordance with Article 113 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Ms. Kou Kuen, Mr. Chiu Che Leung Stephen, Mr. Lui Chun Ning Wilfred and Dr. Yan Ka Shing will retire by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

The nomination committee of the Company has assessed and reviewed each of the independent non-executive Directors' annual written confirmation of independence based on the independence criteria as set out in Rule 5.09 to the GEM Listing Rules and confirmed that all independent non-executive Directors remain independent.

The biographical details of the aforesaid retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

On 1 January 2022, the GEM Listing Rules were amended by, among others, adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix 3 to the GEM Listing Rules. The Board proposes to make certain amendments to the Memorandum and Articles of Association to conform to the said core standards for shareholder protections; to incorporate certain housekeeping changes; and to allow general meetings of the Company to be held as a hybrid meeting or electronic meeting where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person. The amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance as well as ensuring the security and orderly conduct of such general meetings. The other house-keeping amendments to the existing Memorandum and Articles of Association are in line with the proposed amendments. Further, there are also amendments to the existing Memorandum and Articles of Association to reflect certain updates in relation to the applicable laws of the Cayman Islands and the GEM Listing Rules. The Board also proposes to adopt the new Memorandum and Articles of Association in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association (the “**Proposed Adoption**”).

LETTER FROM THE BOARD

The major areas of the proposed amendments that will be incorporated in the new Memorandum and Articles of Association are summarized below:

1. to allow all general meetings (including, *inter alia*, annual general meeting and any adjourned or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting;
2. to insert the definitions of “electronic meeting”, “hybrid meeting”, “Meeting Location”, “physical meeting” and “Principal Meeting Place”, and make corresponding changes to the relevant provisions of the existing Memorandum and Articles of Association;
3. to include additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at one or more meeting locations, or as a hybrid meeting or an electronic meeting;
4. to provide that the chairman of the general meeting may, with the consent of the meeting at which a quorum is present, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);
5. to provide for the proceedings of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the meeting in relation thereto;
6. to provide that, where the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold a general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling for such meeting, they may change or postpone the meeting to another date, time and/or place, change the electronic facilities and/or change the form of the meeting (a physical meeting, a hybrid meeting or an electronic meeting) without approval from the Shareholders;
7. to provide that votes (other than on a show of hands) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine;
8. to make other house-keeping amendments, including inserting definition of “electronic communication” and making consequential amendments in line with the above amendments to the existing Memorandum and Articles of Association; and
9. to make other amendments to better align with the wordings in the applicable laws of the Cayman Islands and the GEM Listing Rules.

LETTER FROM THE BOARD

The proposed amendments to the Memorandum and Articles of Association (the “**Proposed Amendments**”) are set out in Appendix III to this circular. The Chinese translation of the proposed new Memorandum and Articles of Association is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

Save for the Proposed Amendments, the contents of the other provision of the Memorandum and Articles of Association shall remain unchanged.

The Company’s legal advisers have confirmed that the Proposed Amendments conform with the requirements of the GEM Listing Rules and the Cayman Islands laws. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

A special resolution will be proposed at the AGM for the Shareholders to, among others, consider and, if thought fit, approve the Proposed Amendments and the Proposed Adoption. The Proposed Amendments will take effect on the date on which the Proposed Amendments and the Proposed Adoption are approved at the AGM.

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 19 May 2023 to Thursday, 25 May 2023, both days inclusive, during which period no Share transfers can be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 May 2023.

ANNUAL GENERAL MEETING AND VOTING ARRANGEMENT

Set out on pages 36 to 41 of this circular is the notice of AGM at which, *inter alia*, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the grant to the Directors the Issue Mandate and the Shares Buy-back Mandate; (ii) the extension of the Issue Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; (iii) the re-election of the retiring Directors; and (iv) the amendments to the Memorandum and Articles of Association and adoption of the amended and restated Memorandum and Articles of Association.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. If you intend to appoint proxy(ies) to attend the AGM, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish.

LETTER FROM THE BOARD

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll. Therefore, all resolutions as set out in the AGM notice to be proposed at the AGM shall be voted by poll. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. An announcement on the results of the vote by poll will be made by the Company after AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

If you have any questions relating to the AGM, please email to our Share Registrar, Tricor Investor Services Limited at is-enquiries@hk.tricorglobal.com or call the share registrar's telephone hotline at (852) 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong Public Holidays).

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that (i) the granting of the Issue Mandate and the Shares Buy-back Mandate; (ii) the extension of the Issue Mandate; (iii) the re-election of the retiring Directors; and (iv) the amendments to the Memorandum and Articles of Association and adoption of the amended and restated Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully
By order of the Board
Victory Securities (Holdings) Company Limited
Chan Ying Kit
Chairman

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Shares Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 13.08 of the GEM Listing Rules and other relevant provisions of the Listing Rules which is set out as follows:

1. SHARES IN ISSUE

As at the Latest Practicable Date, there was a total of 200,042,000 Shares in issue. Subject to the passing of the resolution granting the Shares Buy-back Mandate and on the basis that no further Shares are issued or bought back or cancelled during the period from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Shares Buy-back Mandate to repurchase a maximum of 20,004,200 Shares, being 10% of the total number of Shares of the Company in issue as at the date of the passing of the relevant resolution at the AGM.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to buy-back Shares on the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share.

The Directors have no present intention to buy back any Shares and would only exercise the power to repurchase in circumstances that would be beneficial to the Company and the Shareholders.

3. FUNDING OF BUY-BACK

The Company is empowered by its Articles of Association to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. The laws of the Cayman Islands provide that payment for a share buy-back may only be made out of profits, share premium account or the proceeds of a new issue of Shares made for such purpose or subject to the Cayman Companies Law, out of capital of the Company. The amount of premium payable on buy-back of Shares may only be paid out of either or both of the profits or the share premium account of the Company or subject to the Cayman Companies Law, out of capital of the Company.

As compared with the financial position of the Company as disclosed in the latest audited consolidated financial statements for the year ended 31 December 2022, the Directors consider that there might have a material adverse impact on the working capital or gearing position of the

Company in the event that the proposed buy-back were to be carried out in full during the proposed buy-back period. However, the Directors do not propose to exercise the Shares Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined under the GEM Listing Rules), has any present intention to sell any Shares to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

No core connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company nor has he undertaken not to sell any of the Shares held by him to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-back pursuant to the Shares Buy-back Mandate and in accordance with the GEM Listing Rules, the Articles of Association and the laws of the Cayman Islands.

6. EFFECT OF TAKEOVERS CODE

If, as a result of a buy-back of Shares by the Company pursuant to the Shares Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the SFO, were as follows:

Name of substantial Shareholder	Capacity/nature of interest	Number of Shares held/interested	Percentage interest in the issued share capital of the Company (as at the Latest Practicable Date)	Percentage interest in the issued share capital of the Company (even of the Shares Buy-backs Mandate is exercised in full)
Ms. Kou Kuen ⁽¹⁾	Interest of a controlled corporation	90,193,750	45.09%	50.10%
	Beneficial owner	18,676,000	9.33%	10.37%
Mr. Chan Ying Kit ^{(1) & (2)}	Interest of spouse	108,869,750	54.42%	60.47%
Ms. Kou Luen	Beneficial owner	15,750,000	7.87%	8.75%

Notes:

(1) Dr. TT Kou's Family Company Limited ("DTTKF") is the registered owner of 90,193,750 Shares, representing 45.09% of the issued share capital of the Company. DTTKF is owned by Ms. Kou Kuen, Mr. Chan Pui Chuen, Mr. Chan Ying Kit, Mr. Ko Yuen Kwan and Mr. Ko Yuen Fai in the proportion of approximately 81.22%, 6.10%, 8.31%, 3.26% and 1.11%, respectively. Accordingly, Ms. Kou Kuen is deemed to be interested in all Shares held by DTTKF under the SFO.

(2) Mr. Chan Ying Kit is the spouse of Ms. Kou Kuen. Under the SFO, Mr. Chan Ying Kit is deemed to be interested in the same number of Shares in which Ms. Kou Kuen is interested.

In the event the Share Buy-Back Mandate was exercised in full, the interests of each of the above Shareholders would be increased to approximately the percentages as set out opposite their respective names in the table above. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The GEM Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the buy-back would be less than 25% (or such prescribed minimum percentage as determined by the Stock Exchange) of the issue share capital would be in public hands. The Directors have no intention to exercise the Buy-back Mandate which would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

The Directors, to the best of their knowledge and belief, are not aware of any Shareholders or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any repurchases of the Shares made pursuant to the Shares Buy-back Mandate.

7. SHARE BUY-BACKS MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the GEM or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices per Share at which Shares were traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	2.29	2.16
May	2.17	2.00
June	2.00	2.00
July	2.01	2.00
August	2.25	2.00
September	2.10	2.10
October	2.10	2.00
November	2.03	2.00
December	2.03	2.03
2023		
January	2.13	2.03
February	7.01	2.05
March	2.18	2.10
April (up to the Latest Practicable Date)	2.11	2.10

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

EXECUTIVE DIRECTOR

Ms. Kou Kuen

Ms. Kou Kuen (“Ms. Kou”), aged 64, was appointed as a Director on 22 August 2016 and was designated as an executive Director of the Company and chief executive officer on 11 September 2017. Ms. Kou is one of the controlling shareholders of the Company and a member of the remuneration committee. She is responsible for the overall management and business development and strategic planning of the Group. She is a director of various subsidiaries of the Company, including Victory Securities Holding Ltd. (“**Victory Securities (BVI)**”), Victory Securities Company Limited (“**Victory Securities (HK)**”), Victory Insurance Consultants Limited (“**Victory Insurance**”), Victory Premier SPC (“**Victory Premier**”), 深圳市勝利私募證券投資基金管理有限公司 (“**Victory Shenzhen**”), Victory Spectacular Fund SPC (“**Victory Spectacular**”), Victory Asset Management Japan Limited (“**Victory Japan**”) and Victory Privilege Fund OFC. Ms. Kou is also a director of Victory Nest Asset Management Pte. Ltd (“**Victory Singapore**”), which is an associate of the Company. Ms. Kou is the spouse of Mr. Chan Ying Kit (Non-executive Director and Chairman of the Company) and the mother of Mr. Chan Pui Chuen (Executive Director of the Company).

Ms. Kou has over 32 years of experience in the securities industry. In 1979, she joined Victory Investment Company as a clerk. From September 1979 to August 1982, she was mainly responsible for back office operation of Victory Investment Company. From August 1986 to March 1988, she worked in Hong Kong office of Canadian Communications International as executive assistant/marketing manager. From April 1988 to July 1990, she worked in Translanguage Centre Limited as an assistant marketing manager and was later promoted to marketing manager. She also became the marketing manager of the subsidiary of Translanguage Centre Limited, namely, Translanguage-IRH Limited, from October 1988 to July 1990. Subsequently in 1990, she re-joined Victory Investment Company as a manager and undertook managerial and supervisory roles. She was responsible for overall administration and operation of Victory Investment Company. From January 2003 to February 2015, she was the general manager of Victory Securities (HK). From March 2015 to December 2016, she was the managing director of Victory Securities (HK). Since January 2017, she has been the chief executive officer and a director of Victory Securities (HK).

Ms. Kou obtained a bachelor’s degree in administrative studies from York University in Toronto, Canada in June 1986. She is currently licensed by the Hong Kong Securities and Futures Commission (“**SFC**”) to act as a responsible officer to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the “**SFO**”). Ms. Kou currently is director and vice-chairman of the Hong Kong Securities Association.

Save as disclosed above, Ms. Kou has not been a director in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years prior to the Latest Practicable Date. Further, Ms. Kou does not have any relationship with other directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company.

As at the latest Practicable Date, Ms. Kou beneficially held a long position of 108,869,750 shares of the Company within the meaning of Part XV of the SFO. Ms. Kou has entered into a new service agreement with the Company for a term of three years with effect from 14 June 2021, subject to renewal, and is terminable by either party by giving three months' written notice. Ms. Kou is entitled to a salary of HK\$1,278,300 per annum and a discretionary bonus. Such emolument will be determined annually by the remuneration committee of the Company with reference to her relevant experience, responsibilities and time devoted to the Group as well as the Group's performance and prevailing market conditions.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in respect of Ms. Kou's re-election and there is no other information relating to Ms. Kou that should be disclosed pursuant to Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Mr. Chiu Che Leung Stephen

Mr. Chiu Che Leung Stephen ("Mr. Chiu"), aged 73, was appointed as a Director on 22 August 2016 and was designated as an executive Director of the Company and chief operating officer on 11 September 2017. Mr. Chiu has stepped down from the position of chief operating officer since 1 January 2022, but remains as the executive Director of the Company. He is responsible for overall supervision of operations of the Group. He is a director of various subsidiaries of the Company, including Victory Securities (BVI), Victory Securities (HK), VS Capital Limited ("VS Capital") and VSAM Company Limited ("VSAM").

Mr. Chiu has over 49 years of experience in the securities industry. He was a business and office manager in Shung Lee Stock Investment Company from April 1973 to August 1984. He was the sole proprietor of Ten & Ten Securities Company from 1988 to 2005. Mr. Chiu joined Victory Securities (HK) in 2004 when it was merged with Ten & Ten Securities Company. From December 2004 to December 2005, he was the branch manager of Victory Security (HK). From January 2006 to December 2015, he was the compliance officer and deputy general manager of Victory Security (HK). From January 2016 to August 2017, he was the managing director of Victory Security (HK). Since September 2017, he has been the chief operating officer of Victory Security (HK).

Mr. Chiu completed his secondary school education in 1967. He is currently licensed by the SFC to act as a responsible officer to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

Save as disclosed above, Mr. Chiu has not been a director in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years prior to the Latest Practicable Date. Further, Mr. Chiu does not have any relationship with other directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company.

As at the latest Practicable Date, Mr. Chiu beneficially held a long position of 1,000,000 shares of the Company within the meaning of Part XV of the SFO. Mr. Chiu has entered into a new service agreement with the Company for a term of three years with effect from 14 June 2021, subject to renewal, and is terminable by either party by giving three months' written notice. Mr. Chiu is entitled to a salary of HK\$120,000 per annum and a discretionary bonus. Such emolument will be determined annually by the remuneration committee of the Company with reference to his relevant experience, responsibilities and time devoted to the Group as well as the Group's performance and prevailing market conditions.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Chiu's re-election and there is no other information relating to Mr. Chiu that should be disclosed pursuant to Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Chun Ning Wilfred

Mr. Liu Chun Ning Wilfred ("Mr. Liu"), aged 61, was appointed as an independent non-executive Director of the Company on 14 June 2018. He is primarily responsible for supervising and providing independent advice to the Board.

Mr. Liu has over 35 years of experience in the securities industry. From September 1987 to March 1989, he worked in Prudential-Bache Securities (Hong Kong) Limited as a financial broker. From April 1989 to June 1991, he worked in the Stock Exchange as a planning and development officer and then as a compliance supervisor. From July 1991 to October 1992, he worked in IBJ Asia Limited as a bond trader. From December 1993 to May 1998, he worked in Chong Hing Bank Limited as manager of the securities department and then as a senior manager of the securities department. From May 1998 to February 2014, he worked as an executive director of Chong Hing Bank Limited and was in charge of the securities business division.

From March 1997 to May 2017, Mr. Liu served as a non-executive director of Liu Chong Hing Investment Limited (Stock Code: 194), a company listed on the Main Board of the Stock Exchange which is principally engaged in property investment, property development, property management, treasury investment, trading and manufacturing and hotel operation.

From August 2001 till present, Mr. Liu serves as an independent non-executive director of S.A.S. Holdings Limited (Stock Code: 1184), a company listed on the Main Board of the Stock Exchange which is principally engaged in the distribution of electronic components and semiconductors products; properties investments and distribution of sports products.

From May 2002 to September 2014, Mr. Liu served as an independent non-executive director of Get Nice Holdings Limited (Stock Code: 64), a company listed on the Main Board of the Stock Exchange which is principally engaged in the money lending; property development and holding and investment in financial instruments; real estate brokerage and provision of financial services.

Mr. Liu obtained a bachelor of arts degree in economics from the University of Newcastle Upon Tyne, United Kingdom in July 1987.

Save as disclosed above, Mr. Liu has not been a director in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years prior to the Latest Practicable Date. Further, Mr. Liu does not have any relationship with other directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company. Mr. Liu does not have any interests in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Liu has entered into a new service agreement with the Company for a term of three years with effect from 14 June 2021, subject to renewal, and is terminable by either party by giving three months' written notice. Mr. Liu is entitled to a salary of HK\$160,000 per annum. Such emolument will be determined annually by the remuneration committee of the Company with reference to his relevant experience, responsibilities and time devoted to the Group as well as the Group's performance and prevailing market conditions.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Liu's re-election and there is no other information relating to Mr. Liu that should be disclosed pursuant to Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Dr. Yan Ka Shing

Dr. Yan Ka Shing ("Dr. Yan"), aged 37, was appointed as an independent non-executive Director of the Company on 14 June 2018. Dr. Yan is the chairman of the nomination committee as well as a member of the audit committee and remuneration committee of the Company. He is primarily responsible for providing independent advice to the Board.

Dr. Yan has extensive experience in the medical industry and has served in various hospitals managed by the Hospital Authority (the "HA") in Hong Kong since July 2011. He is a registered doctor and a Specialist in Endocrinology, Diabetes & Metabolism in Hong Kong, and currently holds a position of Associate Consultant in the HA.

Dr. Yan obtained his Bachelor of Medicine and Bachelor of Surgery (MBBS) degree from the University of Hong Kong in November 2011, the Membership of the Royal Colleges of Physicians of the United Kingdom (MRCP (UK)), a postgraduate medical diploma in the United Kingdom, in March 2016, and the Postgraduate Diploma in Infectious Diseases from the University of Hong Kong (PDipID (HK)) in October 2019. He was admitted as a member of the Hong Kong College of Physicians in January 2017, then became Fellow and Specialist in Endocrinology, Diabetes and Metabolism, and has held fellowships from the Hong Kong College of Physicians and the Hong Kong Academy of Medicine (Medicine), since September 2020 and December 2020, respectively. Also, he has been a member of the Hong Kong Medical Association since July 2011.

Dr. Yan was appointed and has been an independent non-executive director of China United Venture Investment Limited (formerly known as Glory Mark Hi-Tech (Holdings) Limited (“CUVI”), stock code: 8159) and Comtec Solar Systems Group Limited (“Comtec Solar”, stock code: 712) since 5 December 2019 and 1 July 2021, respectively, where he is primarily responsible for providing independent advice to the Board.

Dr. Yan is currently the chairman of audit committee and remuneration committee, a member of strategy and development committee, executive committee and nomination committee of CUVI, and a member of audit committee, remuneration committee and nomination committee of Comtec Solar.

Save as disclosed above, Dr. Yan has not been a director in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years prior to the Latest Practicable Date. Further, Dr. Yan does not have any relationship with other directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company. Dr. Yan does not have any interests in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Dr. Yan has entered into a new service agreement with the Company for a term of three years with effect from 14 June 2021, subject to renewal, and is terminable by either party by giving three months’ written notice. Dr. Yan does not receive any remuneration.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in respect of Dr. Yan’s re-election and there is no other information relating to Dr. Yan that should be disclosed pursuant to Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The following are the proposed amendments to the Memorandum and Articles of Association:

PROPOSED AMENDMENTS TO THE COVER PAGE OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

1. By adding the word “Second” in front of the sentence “Amended and Restated Memorandum and Articles of Association”.
2. By replacing the sentence “as adopted by a Special Resolution passed on 14 June 2018 and effective on the date on which the Shares are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited” with “as adopted by a Special Resolution passed on [Date]”, such date being the date of adoption of the amended and restated Memorandum and Articles of Association.

PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (SHOWING CHANGES TO THE ORIGINAL PROVISIONS WHERE APPLICABLE)

1. By adding the word “Second” in front of the sentence “Amended and Restated Memorandum and Articles of Association” wherever they may appear in the Memorandum in the same letter case as the original words.
2. By replacing the sentence “as adopted by a Special Resolution passed on 14 June 2018 and effective on the date on which the Shares are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited” immediately above paragraph 1 of the Memorandum of Association with “as adopted by a Special Resolution passed on [Date]”, such date being the date of adoption of the amended and restated Memorandum and Articles of Association.
3. By amending paragraph 2 as follows:

The registered office of the Company is at ~~Harneys Fiduciary~~*the offices of Tricor Services* (Cayman ~~Islands~~) Limited, 4th~~Third~~ Floor, ~~Harbour Place, 103 South Church Street~~*Century Yard, Cricket Square*, P.O. Box ~~10240902~~, Grand Cayman, KY1-~~1002~~*1103*, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE ORIGINAL PROVISIONS WHERE APPLICABLE)

1. By adding the word “Second” in front of the sentence “Amended and Restated Memorandum and Articles of Association” wherever they may appear in the Articles in the same letter case as the original words.

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2. By replacing the sentence “as adopted by a Special Resolution passed on 14 June 2018 and effective on the date on which the Shares are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited” immediately above article 1 of the Articles of Association with “as adopted by a Special Resolution passed on [Date]”, such date being the date of adoption of the amended and restated Memorandum and Articles of Association.

Article 1(b)

3. By adding the definition and meaning of “announcement” as follows:

announcement means an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

4. By amending the definition and meaning of “Companies Law” as follows:

Companies Law means the Companies ~~Law~~**Act** (Revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;

5. By adding the definition and meaning of “Electronic Communication” as follows:

Electronic Communication means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;

6. By adding the definition and meaning of “Electronic Means” as follows:

Electronic Means means include sending or otherwise making available to the intended recipients of the communication an electronic communication;

7. By adding the definition and meaning of “Electronic Meeting” as follows:

Electronic Meeting means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders, proxies and/or Directors by means of electronic facilities;

8. By adding the definition and meaning of “Hybrid Meeting” as follows:

Hybrid Meeting means a general meeting convened for the (i) physical attendance and participation by Shareholders, proxies, and/or Directors at the Principal Meeting Place and

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
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where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Shareholders, proxies and/or Directors by means of electronic facilities;

9. By adding the definition and meaning of “Meeting Location” as follows:

Meeting Location(s) has the meaning given to it in Article 71A;

10. By adding the definition and meaning of “Physical Meeting” as follows:

Physical Meeting means a general meeting held and conducted by physical attendance and participation by Shareholders, proxies and/or Directors at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

11. By adding the definition and meaning of “Principal Meeting Place” as follows:

Principal Meeting Place means the place as defined in Article 62;

12. By adding point (v) to (xii) under Article 1(c) as follows:

(v) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or Notice and the Shareholder’s election comply with all applicable Statutes, rules and regulations;

(vi) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

(vii) Section 8 and Section 19 of the Electronic Transactions Act (Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;

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- (viii) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Shareholder, proxies and/or Directors (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (ix) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (x) references to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (xi) where a Shareholder is a corporation, any reference in these Articles to a Shareholder shall, where the context requires, refer to a duly authorised representative of such Shareholder; and
- (xii) nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

13. By amending Article 2 as follows:

To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment ~~of~~to the Articles or to change the name of the Company.

14. By amending Article 5(a) and 5(a)(i) as follows:

If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of ~~not less than~~at least three-quarters in nominal value of the voting rights of the issued Shares~~shares~~ of that class or with the ~~sanction~~approval of a Special Resolution passed at a separate general meeting of ~~the~~such holders ~~of the Shares of that class~~. To every such separate

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general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, provided that:

- (i) the necessary quorum (~~other than at an adjourned meeting~~) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy *at least* one-third in nominal value of the issued Shares of that class. ~~In the event of any adjourned meeting as a result of a lack of quorum, two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) shall be a quorum; and~~

15. By deleting Article 15(c) in its entirety, re-numbering Article 15(d) and Article 15(e) as Article 15(c) and Article 15(d) respectively.

16. By amending Article 17(d) as follows:

The Register may be closed *in accordance with the terms equivalent to the relevant section of the Companies Ordinance* at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine (or such longer period as the members of the Company may by Ordinary Resolution determine, provided that such period shall not be extended beyond 60 days in *whole in* any year).

17. By amending Article 62 as follows:

~~At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the~~*The* Company shall in each *financial* year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. *Such annual general meeting shall be held within six (6) months after the end of the Company's financial year, unless and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next*~~would not infringe the Listing Rules, if any~~. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place *at only one location which will be the Principal Meeting Place* as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

18. By amending Article 63 as follows:

All general meetings other than annual general meetings shall be called extraordinary general meetings. *All general meetings (including an annual general meeting, any*

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adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 71A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

19. By amending Article 64 as follows:

The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders (*including a recognized clearing house (or its nominees)*) holding, as at the date of deposit of the requisition, not less than one-tenth of the *voting rights at general meetings (on a one vote per share basis) in the share*~~paid-up~~ capital of the Company ~~having the right of voting at general meetings~~. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition *and/or add resolutions to the agenda of a meeting*. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may ~~do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company~~*convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company*.

20. By amending Article 65 as follows:

An annual general meeting of the Company shall be called by at least 21 days' ~~(and not less than 20 clear business days')~~ notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' ~~(and not less than 10 clear business days')~~ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

21. By re-numbering Article 66(a) and Article 66(b) as Article 66(b) and Article 66(c) respectively, and adding Article 66(a) as follows:

The notice of general meeting shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting

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Location as determined by the Board pursuant to Article 71A, the Principal Meeting Place, (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic facilities or electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, any see fit) or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Shareholders other than to such Shareholders as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Shareholder and to each of the Directors and the Auditors.

22. By adding Article 66(d) as follows:

The Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting.

23. By amending Article 68 as follows:

For all purposes the quorum for a general meeting shall be two Shareholders present in person *(including attendance by electronic means) or by proxy or, for quorum purposes only, two persons appointed by the clearing house* (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or ~~by proxy~~ and entitled to *speak and* vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

24. By amending Article 69 as follows:

If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and ~~place as shall be decided by the Board~~ *(where applicable) such place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 63 as the chairman of the meeting (or in default, the Board) may absolutely determine,* and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative)

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or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

25. By amending Article 71 as follows:

Subject to Article 71C, the The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time ***(or indefinitely)*** and/or from place to place(s) ***and/or from one form to another (a physical, a hybrid meeting or an electronic meeting)*** as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' ***Notice*** notice, specifying the details ***set out in Article 66(a)*** place, ~~the day and the hour of the adjourned meeting~~ shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

26. By adding Article 71A to 71H as follows:

71A (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Shareholder or any proxy attending and participating in such way or any Shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

77A (2) All general meetings are subject to the following and, where appropriate, all references to a "Shareholder" or "Shareholders" in this sub-paragraph (2) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:

- (a) where a Shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Shareholders present in person or by proxy or (in the case of a Shareholder being a corporation) by its duly authorised representative at a Meeting Location and/or Shareholder s attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question,

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and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Shareholders at all Meeting Locations and Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (c) where Shareholders attend a meeting by being present at one of the Meeting Locations and/or where Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

71B The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

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71C If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 71A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

71D The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

71E If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by

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means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Shareholders of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 71, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Shareholders.

71F All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

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71G Without prejudice to other provisions in Articles 71A to 71F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

71H Without prejudice to Articles 71A to 71G, and subject to the Statutes and the Listing Rules and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no Shareholder necessarily in physical attendance and without any particular Meeting Location being designated. Each Shareholder or (in the case of a Shareholder being a corporation) its duly authorised representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the Chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Shareholders attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.

27. By amending Article 72 as follows:

At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that ***in the case of a physical meeting***, the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. ~~Where~~***In the case of a physical meeting where*** a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

- (j) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting;
- (k) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (l) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

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28. By amending Article 73 as follows:

Where a resolution is voted on by a show of hands where permitted by Listing Rules, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

29. By amending Article 79 as follows:

Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (provided that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and in the case of a physical meeting, on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote. Votes (whether on a show of hands or by way of a poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may in its/his sole discretion determine. On a poll, votes may be given either personally or by proxy. A Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands in the case of a physical meeting, and on a poll, each such proxy is under no obligation to cast all his votes in the same way.

30. By amending Article 80 as follows:

All Shareholders (including a Shareholder which is a clearing house (or its nominee(s)) shall have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a Shareholder is required by the rules of the HK Stock Exchange to abstain from voting to approve the matter under consideration. Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

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31. By amending Article 86 as follows:

Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (*being a natural person*) as his proxy *or representative* to attend and vote instead of him. *A Shareholder which is a corporation may execute a form of proxy under the hand of a duly authorised officer.* A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise, *as if it were a natural person Shareholder present in person at any general meeting.* In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.

32. By amending Article 88 as follows:

The instrument appointing a proxy shall be in writing *and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication,* under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised; *or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.*

33. By adding Article 89(1) as follows:

89(1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic

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communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

34. By re-numbering Article 89 as Article 89(2), and amend as follows:

89(2) The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting or postponed meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting ~~in person~~ (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

35. By amending Article 91 as follows:

The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

36. By amending Article 92 as follows:

A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity,

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revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 89, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

37. By amending Article 93(b) as follows:

Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) authorise such person or persons as it thinks fit to act as its ~~representative~~proxies or representatives, who enjoy rights equivalent to the rights of other Shareholders, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of Shareholders, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder of the Shares held by the Clearing House (or its nominee(s)) in respect of the number and class of Shares specified in the relevant authorization, including the right to speak and vote individually on a show of hands or on a poll.

38. By amending Article 113 as follows:

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed by the Board ~~to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

39. By amending Article 114 as follows:

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the

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notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least ~~seven~~ **ten business** days.

40. By amending Article 135 as follows:

A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission **or by electronic means** at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.

41. By amending Article 143(a) as follows:

A resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. **A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article; and a certificate in writing signed by a Director or the Secretary on such notification of consent shall be conclusive evidence thereof.** Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

42. By amending Article 177(a) as follows:

The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by **the Shareholders** ~~or on the authority~~ of the

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Company in the ~~annual~~ general meeting by *Ordinary Resolution or in such manner as the Shareholders may determine* except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

43. By amending Article 194(a)(ii) as follows:

the Company has *given intention to sell such shares to; and* caused an advertisement to be inserted *both* in the *daily* Newspapers *and in a newspaper circulated in the area of the last known address of such Shareholder or any person entitled to the share under Article 49 and where applicable, in each case in accordance with the requirements of the HK Stock Exchange* of its intention to sell such Shares and a period of three months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);

44. By adding Article 198 as follows:

Unless the Board otherwise determines, the financial year of the Company shall end on 31 December each year and shall begin on 1 January each year.

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Victory Securities (Holdings) Company Limited

勝利證券(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8540)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Victory Securities (Holdings) Company Limited (the “Company”) will be held at Room 1101-03, 11/F., Yardley Commercial Building, 3 Connaught Road West, Hong Kong on Thursday, 25 May 2023 at 2:00 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditors of the Company for the year ended 31 December 2022.
2. To declare a final dividend of HK1.20 cents per Share.
3. To re-elect Ms. Kou Kuen as an executive Director.
4. To re-elect Mr. Chiu Che Leung Stephen as an executive Director.
5. To re-elect Mr. Liu Chun Ning Wilfred as an independent non-executive Director.
6. To re-elect Dr. Yan Ka Shing as an independent non-executive Director.
7. To authorise the board of the Directors to fix the remuneration of the Directors.
8. To re-appoint Ernst & Young as auditors of the Company and authorise the Directors to fix their remuneration.

and to consider and if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

9. “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into

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shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the total number of shares of the Company in issue as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, the said approval shall be limited accordingly;
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

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- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

10. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued shares of the Company, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to buy back its shares at a price determined by the Directors;
- (c) the total number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
11. “**THAT** conditional upon the passing of resolutions nos. 9 and 10 above, the general mandate to the Directors pursuant to resolution no. 9 be and is hereby extended by the addition thereto of the total number of shares of the Company bought back by the Company under the authority granted pursuant to the resolution no. 10, provided that such number of added shares shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing this resolution.”

To consider and, if thought fit, pass with or without modification the following resolution as a special resolution:

SPECIAL RESOLUTION

12. “**THAT:**
- (a) the proposed amendments to the existing Memorandum and Articles of Association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 13 April 2023, be and are hereby approved;
 - (b) the amended and restated Memorandum and Articles of Association (the “**New M&A**”), incorporating and consolidating all the Proposed Amendments and all previous amendments to the Memorandum and Articles of Association of the Company approved by the Company in compliance with the applicable laws, in the form of the printed document produced to this meeting and for the purpose of identification signed by the Chairman of this Meeting be and is hereby adopted, confirmed and approved as the Memorandum and Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any Director of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the New M&A.”

Yours faithfully
By order of the Board
Victory Securities (Holdings) Company Limited
Chan Ying Kit
Chairman

Hong Kong, 13 April 2023

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) or via the designated website (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for the holding of the above meeting or not less than 48 hours before the time appointed for the holding of any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iv) For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 19 May 2023 to Thursday, 25 May 2023, both days inclusive, during which period no share transfers will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 May 2023.
- (v) For determining the entitlement of final dividend by Shareholders for the year ended 31 December 2022, the register of members of the Company will be closed from Friday, 2 June 2023 to Monday, 5 June 2023 (both days inclusive), during which period no transfer of the Shares will be registered. In order to qualify for the final dividend, all transfer of Shares accompanied by the relevant share certificate(s) must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Thursday, 1 June 2023.
- (vi) In respect of the ordinary resolution numbered 10, an explanatory statement containing further details is set out in Appendix I to the circular dated 13 April 2023.
- (vii) In respect of the respective ordinary resolutions numbered 3 to 6 above, Ms. Kou Kuen, Mr. Chiu Che Leung Stephen, Mr. Liu Chun Ning Wilfred and Dr. Yan Ka Shing shall retire and being eligible, offer themselves for re-election at the AGM. Details of the retiring directors are set out in Appendix II to the circular dated 13 April 2023.

NOTICE OF ANNUAL GENERAL MEETING

(viii) If typhoon signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 12:00 p.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at <http://www.victorysec.com.hk> and on the website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises three executive Directors, namely Ms. Kou Kuen, Mr. Chiu Che Leung, Stephen and Mr. Chan Pui Chuen, one non-executive Director, namely Mr. Chan Ying Kit (Chairman) and three independent non-executive Directors, namely Mr. Ying Wing Ho Peter, Mr. Liu Chun Ning Wilfred and Dr. Yan Ka Shing.