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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)

**SUBSCRIPTIONS FOR NEW SHARES  
UNDER GENERAL MANDATE**

**SUBSCRIPTIONS FOR NEW SHARES**

On 25 March 2024 (after trading hours), the Company and four (4) Subscribers entered into four (4) Subscription Agreements, pursuant to which:

- (1) under the Subscription Agreement A, the Company has conditionally agreed to allot and issue, and Subscriber A has conditionally agreed to subscribe for (a) 3,600,000 Batch A Lock-up Shares at the Lock-up Subscription Price of HK\$2.30 per Share; and (b) 2,400,000 Batch A Subscription Shares at the Subscription Price A of HK\$2.80 per Share; and
- (2) under each of the Subscription Agreement B, the Subscription Agreement C and the Subscription Agreement D, the Company has conditionally agreed to allot and issue, and each of Subscriber B, Subscriber C and Subscriber D has conditionally agreed to subscribe for a total of 1,200,000 Batch B Subscription Shares at the Subscription Price B of HK\$2.30 per Share.

The Subscription Shares represent (i) approximately 3.59% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 3.47% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares, assuming there is no further change in the number of issued Shares and in the shareholding structure of the Company (other than the issue of the Subscription Shares) between the date of this announcement and the Completion Date.

Each of the Lock-up Subscription Price and the Subscription Price B of HK\$2.30 represents (i) a discount of approximately 19.01% to the closing price of HK\$2.84 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and (ii) a discount of approximately 19.52% to the average closing price of HK\$2.858 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreements.

The Subscription Price A of HK\$2.80 represents (i) a discount of approximately 1.41% to the closing price of HK\$2.84 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement A; and (ii) a discount of approximately 2.03% to the average closing price of HK\$2.858 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement A.

The gross proceeds from the Subscriptions will be approximately HK\$17.76 million. The net proceeds from the Subscriptions (after deducting the related expenses) will be approximately HK\$17.70 million which will be used to enhance the IT infrastructure of the Group and for the general working capital of the Group.

The Subscription Shares will be allotted and issued pursuant to the General Mandate and accordingly the issue of the Subscription Shares is not subject to Shareholders' approval. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

**Completion of each of the Subscriptions is conditional upon the fulfilment or waiver of the condition precedents under the relevant Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## SUBSCRIPTION AGREEMENTS

On 25 March 2024 (after trading hours), the Company and four (4) Subscribers entered into the four (4) Subscription Agreements, pursuant to which:

- (i) under the Subscription Agreement A, the Company has conditionally agreed to allot and issue, and Subscriber A has conditionally agreed to subscribe for (a) 3,600,000 Batch A Lock-up Shares at the Lock-up Subscription Price of HK\$2.30 per Share; and (b) 2,400,000 Batch A Subscription Shares at the Subscription Price A of HK\$2.80 per Share; and
- (ii) under each of the Subscription Agreement B, the Subscription Agreement C and the Subscription Agreement D, the Company has conditionally agreed to allot and issue, and each of Subscriber B, Subscriber C and Subscriber D has conditionally agreed to subscribe for a total of 1,200,000 Batch B Subscription Shares at the Subscription Price B of HK\$2.30 per Share.

The principal terms of the Subscription Agreements are set out below:

**Date:** 25 March 2024 (after trading hours)

**Parties and number of Subscription Shares**

<b>Subscription Agreement</b>	<b>Parties</b>	<b>No. of Subscription Shares</b>	<b>Subscription Price</b>	<b>Aggregate Subscription Price</b>
A	(1) The Company	3,600,000	HK\$2.30	HK\$8,280,000
	(2) Subscriber A	2,400,000	HK\$2.80	HK\$6,720,000
	<i>Subtotal</i>	<u>6,000,000</u>		<u>HK\$15,000,000</u>
B	(1) The Company	435,000	HK\$2.30	HK\$1,000,500
	(2) Subscriber B			
C	(1) The Company	435,000	HK\$2.30	HK\$1,000,500
	(2) Subscriber C			
D	(1) The Company	330,000	HK\$2.30	HK\$759,000
	(2) Subscriber D			
<b>Grand Total:</b>		<u><u>7,200,000</u></u>		<u><u>HK\$17,760,000</u></u>

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Subscribers and the ultimate beneficial owners of Subscriber A is an Independent Third Party.

**Subscriptions**

- (1) Under the Subscription Agreement A, the Company has conditionally agreed to allot and issue, and Subscriber A has conditionally agreed to subscribe for (a) 3,600,000 Batch A Lock-up Shares at the Lock-up Subscription Price of HK\$2.30 per Share; and (b) 2,400,000 Batch A Subscription Shares at the Subscription Price A of HK\$2.80 per Share.
- (2) Under the Subscription Agreement B, the Company has conditionally agreed to allot and issue, and Subscriber B has conditionally agreed to subscribe for 435,000 Batch B Subscription Shares at the Subscription Price B of HK\$2.30 per Share.
- (3) Under the Subscription Agreement C, the Company has conditionally agreed to allot and issue, and Subscriber C has conditionally agreed to subscribe for 435,000 Batch B Subscription Shares at the Subscription Price B of HK\$2.30 per Share.

- (4) Under the Subscription Agreement D, the Company has conditionally agreed to allot and issue, Subscriber D has conditionally agreed to subscribe for 330,000 Batch B Subscription Shares at the Subscription Price B of HK\$2.30 per Share.

The Subscription Shares represent (i) approximately 3.59% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 3.47% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares, assuming there is no further change in the number of issued Shares and in the shareholding structure of the Company (other than the issue of the Subscription Shares) between the date of this announcement and the Completion Date. The aggregate nominal value of the Subscription Shares is HK\$72,000.

### **Ranking of the Subscription Shares**

The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects among themselves free from all liens, charges, guarantee, adverse interests and adverse claims, and with the Shares in issue on the respective date of allotment and issue of the Subscription Shares including all dividends declared or payable or distribution made or proposed on or after Completion.

### **Subscription Price**

Each of the Lock-up Subscription Price and the Subscription Price B of HK\$2.30 represents (i) a discount of approximately 19.01% to the closing price of HK\$2.84 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and (ii) a discount of approximately 19.52% to the average closing price of HK\$2.858 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreements.

The Subscription Price A of HK\$2.80 represents (i) a discount of approximately 1.41% to the closing price of HK\$2.84 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement A; and (ii) a discount of approximately 2.03% to the average closing price of HK\$2.858 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement A.

The net subscription price for the Subscription Shares, after deduction of relevant expenses, is estimated to be approximately HK\$2.46. The cash consideration of approximately HK\$17.76 million under the Subscription Agreements will be payable in cash by the respective Subscribers on the Completion Date.

Each of the Lock-up Subscription Price, the Subscription Price A and the Subscription Price B was determined through arm's length negotiations conducted by the Company with each of the Subscribers on an independent basis, taking into account the trading prices of the Shares, the funding needs, financial position and prospects of the Company, as well as the lock-up requirement and if any, the duration thereof, applicable to the Subscription Shares.

After rounds of negotiations concerning the terms of the Subscriptions, in particular the Subscription Price and the lock-up requirement between the Company and Subscriber A, Subscriber A agreed to subscribe for 40% of the Subscription Shares under the Subscription Agreement A at a higher price (that is, at the Subscription Price A). In exchange, the lock-up requirement for this portion of the Subscription Shares was waived.

Taking into account the above, the Directors consider that each of the Lock-up Subscription Price, the Subscription Price A and the Subscription Price B as well as the terms of the Subscriptions are fair and reasonable in light of the prevailing market conditions, the recent price performance and liquidity of the Shares and that the Subscriptions are in the interest of the Company and the Shareholders as a whole.

### **Conditions Precedent**

Completion of each Subscription Agreement is conditional upon the following conditions having been satisfied:

- (i) the Board having approved such subscription agreement and the transactions contemplated thereunder in accordance with the articles of association of the Company and the GEM Listing Rules;
- (ii) each of the representations and warranties given by the Company and the respective Subscribers as contained in such subscription agreement remaining true, complete and accurate and not misleading at the date of such subscription agreement; and
- (iii) the Listing Committee of the Stock Exchange having granted the listing of and the permission to deal in the Subscription Shares, and such approval and granting of permission not having been withdrawn or revoked.

Condition (iii) stated above cannot be waived. In the event that the conditions are not fulfilled and/or waived (if applicable) by the Long Stop Date, the relevant Subscription Agreement and everything therein contained shall be null and void and of no effect immediately, and neither the Company and the relevant Subscriber shall have any claim against the other in respect of any matter or thing arising out of or in connection with the relevant Subscription Agreement (save in respect of any antecedent breach of any obligation under the relevant Subscription Agreement).

### **Completion**

Completion of each Subscription Agreement shall take place within three (3) business days after fulfillment (or waiver, where applicable) of the conditions under the relevant Subscription Agreement or such other date as agreed between the Company and the relevant Subscriber in writing.

## **Lock-up Period of the Subscription Shares**

Subscriber A unconditionally and irrevocably undertakes to the Company that, for the period of one (1) year from the Completion Date under the Subscription Agreement A, without the prior written consent of the Company, it will not directly or indirectly: (i) offer to sell, transfer, contract to sell or otherwise deal with any of the Batch A Lock-up Shares or any interests therein; or (ii) enter into any swap or derivatives that transfer the economic effect of ownership of any of the Batch A Lock-up Shares or any interests therein; or (iii) announce any intention to enter into or effect any such transactions described in (i) or (ii) above.

Each of Subscriber B, Subscriber C and Subscriber D unconditionally and irrevocably undertakes to the Company that, for the period of one (1) year from the Completion Date under the relevant Subscription Agreement, without the prior written consent of the Company, he/she/it will not directly or indirectly: (i) offer to sell, transfer, contract to sell or otherwise deal with any of the Batch B Subscription Shares or any interests therein; or (ii) enter into any swap or derivatives that transfer the economic effect of ownership of the Batch B Subscription Shares or any interests therein; or (iii) announce any intention to enter into or effect any such transactions described in (i) or (ii) above.

## **General Mandate**

The Subscription Shares will be allotted and issued pursuant to the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 40,008,400 Shares. As at the date of this announcement, no new Shares have been allotted and issued under the General Mandate since its grant. Accordingly, the General Mandate is sufficient for the allotment and issue of all the Subscription Shares and therefore the issue of the Subscription Shares is not subject to Shareholders' approval.

## **Application for listing**

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

## **EQUITY FUND-RAISING ACTIVITY DURING THE PAST TWELVE MONTHS**

The Company has not conducted any equity fund-raising activities in the past 12 months from the date of this announcement.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS**

The Directors consider that the issue of the Subscription Shares represents a good opportunity to raise additional funds for the Group's capital expenditure and general working capital needs. The Directors believe that the Subscriptions reflect the confidence from the Subscribers towards the long-term and sustainable development of the Company and the proceeds to be generated from the Subscriptions will increase the financial flexibility of the Group. The Directors also note that Subscriber A is an institutional investor which has experience with investments in securities and virtual asset sector and believe that its subscription for the Shares will enable the Company to leverage on Subscriber A's experience in corporate development activities and industry practices.

The Directors consider that the terms of the Subscription Agreements (including the Lock-up Subscription Price, the Subscription Price A and the Subscription Price B) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

## **USE OF PROCEEDS**

The gross proceeds from the Subscriptions will be approximately HK\$17.76 million. The net proceeds from the Subscriptions (after deducting the related expenses) will be approximately HK\$17.70 million, out of which (i) approximately HK\$6.20 million (representing 35% of the net proceeds from the Subscriptions) will be used to enhance the IT infrastructure of the Group; and (ii) approximately HK\$11.50 million (representing 65% of the net proceeds from the Subscriptions) will be used as the general working capital of the Group.

## **INFORMATION OF THE GROUP**

The Company is an investment holding company. Together with its subsidiaries, the Group is principally engaged in the following businesses:

- (i) securities broking services which offer securities broking services, placing services and ancillary services including settlement services, account servicing, corporate-action-related services and other miscellaneous services;
- (ii) financing services including margin financing and short-term IPO financing services;
- (iii) asset management services on a discretionary account basis;
- (iv) financial advisory services regulated by Type 6 license issued by the SFC;
- (v) insurance consultancy and brokerage services including personal insurance, general insurance, group insurance and commercial insurance; and

- (vi) under the licensing conditions imposed on the license of Victory Securities Company Limited (“**Victory Securities (HK)**”) by the Securities and Futures Commission (the “**SFC**”), with effect on 10 October 2022, Victory Securities (HK) is qualified to provide (i) virtual asset dealing services under an omnibus account arrangement; (ii) virtual asset dealing services by way of introducing eligible clients to licensed virtual asset platforms for direct trading; (iii) market and distribute of virtual asset-related private funds to eligible clients; (iv) securities brokerage services to eligible clients with respect to virtual asset-related exchange traded funds (including exchange-traded virtual asset derivative funds); and (v) virtual asset advisory services. On 21 March 2023, Victory Securities (HK) also secured consent from the SFC to manage portfolios that invest in virtual assets, subject to compliance with the SFC’s “Proforma Terms and Conditions for Licensed Corporations which Manage Portfolios that Invest in Virtual Assets”.

## **INFORMATION OF THE SUBSCRIBERS**

### **Subscriber A**

Subscriber A, VWin VA Investment Company Limited, is a limited liability company incorporated in the British Virgin Islands and is primarily engaged in equity and other investments. The shareholders of Subscriber A included individuals, corporate, institutional investors or other investors. The largest shareholder holding approximately 25% of the issued share capital of Subscriber A is Ms. Gao Chuoyi Marina, who is a professional investor and has experience with investments in various sectors such as entertainment, manufacturing and artificial intelligence.

Subscriber A makes equity and other investments in securities and virtual asset sectors.

To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, Subscriber A, its fund manager and their ultimate beneficial owners (if applicable) are Independent Third Parties.

### **Subscriber B**

Subscriber B is a PRC resident. He is principally engaged in banking industry and has been working in a local bank for over 20 years. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, Subscriber B is an Independent Third Party and holds 370,000 Shares as at the date of this announcement.

### **Subscriber C**

Subscriber C is a PRC resident. He is currently a civil servant working in Shenzhen, PRC. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, Subscriber C is an Independent Third Party and does not hold any Shares as at the date of this announcement.



## Subscriber D

Subscriber D is a Hong Kong resident. She is principally engaged in telecommunication industry and is currently working as a manager in a telecommunication company. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Subscriber D is an Independent Third Party and holds 444,000 Shares as at the date of this announcement.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structures of the Company (i) as at the date of this announcement; and (ii) immediately upon the Completion, assuming there is no further change in the total number of issued Shares and in the shareholding structure of the Company (other than the issue of the Subscription Shares) between the date of this announcement and the Completion Date:

Shareholders	As at the date of this announcement		Immediately upon Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>Directors</b>				
Ms. Kou Kuen	108,669,750	54.20	108,669,750	52.32
Mr. Chan Pui Chuen	13,394,000	6.68	13,394,000	6.45
<b>Public Shareholders</b>				
Subscriber A	–	–	6,000,000	2.89
Subscriber B	370,000	0.19	805,000	0.39
Subscriber C	–	–	435,000	0.21
Subscriber D	444,000	0.22	774,000	0.37
Other Public Shareholders	77,610,250	38.71	77,610,250	37.37
Total	<u>200,488,000</u>	<u>100.00</u>	<u>207,688,000</u>	<u>100.00</u>

**Completion of each of the Subscriptions is conditional upon the fulfilment or waiver of the conditions precedent under the relevant Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Batch A Lock-up Shares”	the 3,600,000 new Shares to be allotted and issued by the Company to Subscriber A at the Lock-up Subscription Price under the Subscription Agreement A
“Batch A Subscription Shares”	the 2,400,000 new Shares to be allotted and issued by the Company to Subscriber A at the Subscription Price A under the Subscription Agreement A
“Batch B Subscription Shares”	an aggregate of 1,200,000 new Shares to be allotted and issued by the Company to Subscriber B, Subscriber C and Subscriber D at the Subscription Price B under the Subscription Agreement B, the Subscription Agreement C and the Subscription Agreement D, respectively
“Board”	the board of Directors
“Company”	Victory Securities (Holdings) Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM
“Completion”	the completion of the Subscriptions in accordance with the terms of the relevant Subscription Agreement(s)
“Completion Date”	the date of Completion under the relevant Subscription Agreement(s)
“connected person(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 25 May 2023 to allot, issue or otherwise deal with up to 20% of the total number of the issued Shares at the date of such meeting, i.e. a total of 40,008,400 Shares
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owners (if applicable) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third party(ies) independent of the Company and its connected persons
“Listing Committee”	the listing sub-committee appointed by the Stock Exchange for considering applications for listing and the granting of listing of securities on the Stock Exchange
“Lock-up Subscription Price”	HK\$2.30 per Subscription Share
“Long Stop Date”	15 April 2024 (or such other date as agreed between the Company and each of the Subscribers in writing)
“PRC”	the Peoples’ Republic of China
“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	VWin VA Investment Company Limited, a limited liability company incorporated in the British Virgin Islands which is primarily engaged in equity and other investments.
“Subscriber B”	Mr. Hui Qimeng, a PRC resident and an Independent Third Party
“Subscriber C”	Mr. Ye Hongtao, a PRC resident and an Independent Third Party
“Subscriber D”	Ms. Bai Qian, a Hong Kong resident and an Independent Third Party
“Subscribers”	Subscriber A, Subscriber B, Subscriber C and Subscriber D

“Subscription(s)”	the subscription(s) of the Subscription Shares by the Subscribers pursuant to the terms of the Subscription Agreements
“Subscription Agreement A”	the subscription agreement dated 25 March 2024 entered into between the Company and Subscriber A for the subscription of the Batch A Subscription Shares and the Batch A Lock-up Shares
“Subscription Agreement B”	the subscription agreement dated 25 March 2024 entered into between the Company and Subscriber B for the subscription of 435,000 Subscription Shares
“Subscription Agreement C”	the subscription agreement dated 25 March 2024 entered into between the Company and Subscriber C for the subscription of 435,000 Subscription Shares
“Subscription Agreement D”	the subscription agreement dated 25 March 2024 entered into between the Company and Subscriber D for the subscription of 330,000 Subscription Shares
“Subscription Agreements”	collectively, the Subscription Agreement A, the Subscription Agreement B, the Subscription Agreement C and the Subscription Agreement D, and the term “Subscription Agreement” means any one of them
“Subscription Price A”	HK\$2.80 per Subscription Share
“Subscription Price B”	HK\$2.30 per Subscription Share
“Subscription Shares”	the 7,200,000 new Shares to be allotted and issued by the Company to the Subscribers under the Subscription Agreements
“%”	per cent

By Order of the Board  
**Victory Securities (Holdings) Company Limited**  
**Chan Ying Kit**  
*Chairman*

Hong Kong, 25 March 2024

*As at the date of this announcement, 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.*

*This announcement, 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 Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the HKEX website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company at [www.victorysec.com.hk](http://www.victorysec.com.hk).*