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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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)**

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND TO BUY BACK SHARES;**
- (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
AND**
- (3) NOTICE OF ANNUAL GENERAL MEETING**

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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, 30 May 2024 at 2:00 p.m. is set out on pages 15 to 19 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong. 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 Listed Company Information” page of the HKEX website [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)*

18 April 2024

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## CHARACTERISTICS OF GEM

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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

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*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 “ <b>Meeting Place</b> ”) on Thursday, 30 May 2024 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”	GEM operated by 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

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## DEFINITIONS

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“Latest Practicable Date”	11 April 2024, 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 of Hong Kong
“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
“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
“Shareholder(s)”	the holder(s) of the Share(s)
“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:*

Windward 3,

Regatta Office Park,

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Principal place of business  
in Hong Kong:*

Room 1101-3, 11th Floor

Yardley Commercial Building

3 Connaught Road West

Hong Kong

18 April 2024

*To the Shareholders*

Dear Sir or Madam

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND TO BUY BACK SHARES;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
AND  
(3) 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; and (iii) the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES

The mandates to issue and repurchase Shares granted at the annual general meeting held on 25 May 2023 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 200,560,000 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 40,112,000 Shares and to repurchase a maximum of 20,056,000 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.

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## LETTER FROM THE BOARD

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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, Mr. Chan Pui Chuen, Mr. Chan Ying Kit and Mr. Ying Wing Ho Peter 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 reviewed the structure and composition of the Board, the qualifications, skills, knowledge and experience, time commitment and contributions of each retiring Director, having regard to the nomination policy and the board diversity policy of the Company.

The nomination committee of the Company has also considered contributions of the retiring Directors to the Board and their respective background and experience set out in the Appendix II to this circular and their devotion and commitment to the Board by bringing in fresh perspectives and providing constructive comments at Board and committee meetings. Accordingly, the nomination committee of the Company has recommended them to the Board for re-election and the Board has endorsed the recommendations of the nomination committee of the Company and recommended each of the retiring Directors for 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.

### **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, 24 May 2024 to Thursday, 30 May 2024, 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 23 May 2024.



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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING AND VOTING ARRANGEMENT

Set out on pages 15 to 19 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; and (iii) the re-election of the retiring Directors.

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.

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.

### 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; and (iii) the re-election of the retiring Directors 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 200,560,000 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 20,056,000 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 2023, 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 <sup>(1)</sup>	Interest of a controlled corporation	80,193,750	39.98%	44.43%
	Beneficial owner	28,476,000	14.20%	15.77%
Mr. Chan Ying Kit <sup>(1) &amp; (2)</sup>	Interest of spouse	108,669,750	54.18%	60.20%
Ms. Chui Fan	Beneficial owner	15,750,000	7.85%	8.73%
Mr. Chan Pui Chuen	Beneficial owner	13,394,000	6.68%	7.42%

*Notes:*

- (1) Dr. TT Kou's Family Company Limited ("DTTKF") is the registered owner of 80,193,750 Shares, representing 39.98% of the issued share capital of the Company. DTTKF is owned by Ms. Kou Kuen, Mr. Chan Ying Kit, Mr. Chan Pui Chuen, Mr. Ko Yuen Kwan and Mr. Ko Yuen Fai in the proportion of approximately 78.89%, 9.34%, 6.86%, 3.66% and 1.25%, 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
April	2.11	2.10
May	2.13	2.10
June	2.12	2.10
July	2.10	2.10
August	2.10	2.10
September	2.11	2.10
October	2.15	2.10
November	2.90	2.00
December	3.94	2.77
<b>2024</b>		
January	3.30	3.00
February	3.37	3.00
March	3.30	2.80
April (up to the Latest Practicable Date)	3.92	3.10

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

**EXECUTIVE DIRECTOR****Mr. Chan Pui Chuen**

Mr. Chan Pui Chuen (“**Mr. Chan Pui Chuen**”), aged 34, was appointed as a Director on 5 September 2017 and was designated as an executive Director of the Company on 11 September 2017. He was appointed as one of the Company’s joint company secretaries on 10 October 2017 and resigned with effect from 16 October 2019. He is a member of the nomination committee. He is responsible for overseeing compliance, internal control and risk management of the Group. He is a director of various subsidiaries of the Company, including Victory Securities Company Limited (“**Victory (HK)**”), Victory Securities Holding Limited (“**Victory Securities (BVI)**”), 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**”) and Victory Asset Management Japan Limited (“**Victory Japan**”). Mr. Chan is also a director of Victory Nest Asset Management Pte. Ltd (“**Victory Singapore**”) and Victory Fintech Company Limited, which are associates of the Company. Mr. Chan Pui Chuen is the son of Ms. Kou Kuen (Executive Director and Chief Executive Officer of the Company) and Mr. Chan Ying Kit (Non-executive Director and Chairman of the Company).

Mr. Chan Pui Chuen was approved by the SFC to be the licensed representative of Victory Securities (HK) for Type 1 regulated activity on 24 July 2013 and he has been employed by Victory Securities (HK) on a full-time basis since then. He was promoted as a senior compliance manager of Victory Securities (HK) from March 2015. On 6 April 2020, he was approved by the Securities and Futures Commission (the “**SFC**”) to be the responsible officer of Victory Securities (HK) and was promoted as deputy chief operating officer from the same date.

Mr. Chan Pui Chuen obtained a master of science degree in finance from the Chinese University of Hong Kong in October 2018 and a bachelor of arts degree in management studies from the University of Nottingham, the United Kingdom in July 2012. He is currently licensed by the SFC to act as a responsible officer of Type 1 (dealing in securities) and a licensed representative to carry out Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the “**SFO**”).

Save as disclosed above, Mr. Chan Pui Chuen 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. Chan Pui Chuen 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. Chan Pui Chuen beneficially held a long position of 13,394,000 shares of the Company within the meaning of Part XV of the SFO. Mr. Chan Pui

Chuen 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. Chan Pui Chuen is entitled to a salary of HK\$904,000 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. Chan Pui Chuen's re-election and there is no other information relating to Mr. Chan Pui Chuen that should be disclosed pursuant to Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

### **NON-EXECUTIVE DIRECTOR**

#### **Mr. Chan Ying Kit**

Mr. Chan Ying Kit ("**Mr. Chan**"), aged 68, was appointed as a Director on 22 August 2016 and was designated as the chairman of the board of Directors of the Company (the "**Board**") and a non-executive Director of the Company on 11 September 2017. Mr. Chan is one of the Company's controlling shareholders. As a chairman of the Board, he is responsible for strategic planning of the Group. He is also a director of Victory Securities (BVI), Victory Securities (HK) and VSAM Company Limited ("**VSAM**"). Mr. Chan is the spouse of Ms. Kou (Executive Director and Chief Executive Officer of the Company) and the father of Mr. Chan Pui Chuen (Executive Director of the Company).

Mr. Chan has over 45 years of experience in the construction and engineering industry. From May 1978 to August 1980, he worked in Hsin Chong Construction Company Limited as a laboratory assistant. From December 1980 to February 1983, he worked in Wah Hin Company Limited as a site supervisor. From March 1983 to February 1985, he worked in Maunsell Consultants Asia as a senior supervisor. From February 1985 to March 1988, he worked in Nishimatsu Construction Company Limited as an inspector of works. From April 1988 to April 1993, he worked in Hong Kong Electric Company Limited as an engineer. From April 1994 to August 2006, he worked in i-CABLE Network Limited as a project manager and department head of special projects department. Since May 2007, he has worked in Ecobuild Engineering and Technology Company Limited as a director.

Mr. Chan obtained a certificate for housing superintendents from the Haking Wong Technical Institute (currently known as The Hong Kong Institute of Vocational Education (Haking Wong)) in May 1979. He also obtained a certificate in building studies from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1982. He completed the course leading to associate examination of the Chartered Institute of Building and the course leading to final part I examination of the Chartered Institute of Building both from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic



University) in June 1983 and June 1984, respectively. He obtained an associateship in building technology and management from Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in October 1986. He also obtained a master of business administration from The University of Hull, United Kingdom in February 1999.

Save as disclosed above, Mr. Chan 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. Chan 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. Chan beneficially held a long position of 108,669,750 shares within the meaning of Part XV of the SFO. Mr. Chan 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. Chan 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. Chan's re-election and there is no other information relating to Mr. Chan 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. Ying Wing Ho Peter**

Mr. Ying Wing Ho Peter ("**Mr. Ying**"), aged 38, was appointed as an independent non-executive Director of the Company on 14 October 2019. Mr. Ying is the chairman of the audit committee and the remuneration committee, as well as a member of the nomination committee of the Company. He is primarily responsible for supervising and providing independent advice to the Board.

Mr. Ying has over 16 years of experiences in the accounting, internal audit and corporate finance field. He joined ALiA BioTech Group, a group of companies engaged in production and trading of medical devices in December 2020 as chief financial officer, and is responsible in accounting, corporate governance and corporate finance. Prior to that, he is a senior internal auditor in Allianz Asset Management GmbH ("**Allianz**") from October 2016 to July 2020 and is responsible in leading audit projects including product management, investment processes, sales marketing, operations and finance within the Asia-Pacific region. Prior to joining Allianz, Mr. Ying worked in an international audit firm as a manager in financial services assurance.



Mr. Ying graduated from The University of Nottingham in the United Kingdom with a bachelor's degree in Finance, Accounting and Management. He also holds a master degree of Laws (Corporate and Financial Law) from the University of Hong Kong. Mr. Ying is also a member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants.

Save as disclosed above, Mr. Ying 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. Ying does not have any relationship with other directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company. Mr. Ying 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. Ying has entered into a new service agreement with the Company for a term of three years with effect from 14 October 2022, subject to renewal, and is terminable by either party by giving three months' written notice. Mr. Ying 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. Ying's re-election and there is no other information relating to Mr. Ying that should be disclosed pursuant to Rule 17.50(2)(h) to 17.50(2) (v) of the GEM Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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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, 30 May 2024 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 2023.
2. To declare a final dividend of HK0.50 cent per Share.
3. To re-elect Mr. Chan Pui Chuen as an executive Director.
4. To re-elect Mr. Chan Ying Kit as a non-executive Director.
5. To re-elect Mr. Ying Wing Ho Peter as an independent non-executive Director.
6. To authorise the board of the Directors to fix the remuneration of the Directors.
7. 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 RESOLUTION

8. “**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 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

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## NOTICE OF ANNUAL GENERAL MEETING

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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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## NOTICE OF ANNUAL GENERAL MEETING

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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).”

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 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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## NOTICE OF ANNUAL GENERAL MEETING

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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.”
10. “**THAT** conditional upon the passing of resolutions nos. 8 and 9 above, the general mandate to the Directors pursuant to resolution no. 8 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. 9, 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.”

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

Hong Kong, 18 April 2024

*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, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) 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, 24 May 2024 to Thursday, 30 May 2024, 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, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 23 May 2024.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (v) For determining the entitlement of final dividend by Shareholders for the year ended 31 December 2023, the register of members of the Company will be closed from Friday, 7 June 2024 to Tuesday, 11 June 2024 (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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong by no later than 4:00 p.m. on Thursday, 6 June 2024.
- (vi) In respect of the ordinary resolution numbered 9, an explanatory statement containing further details is set out in Appendix I to the circular dated 18 April 2024.
- (vii) In respect of the respective ordinary resolutions numbered 3 to 5 above, Mr. Chan Pui Chuen, Mr. Chan Ying Kit and Mr. Ying Wing Ho Peter 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 18 April 2024.
- (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 "Latest Listed Company Information" page of the HKEX website [www.hkexnews.hk](http://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.*