

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Final Offer Price and net proceeds from the Share Offer

The final Offer Price has been determined at HK\$1.25 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Based on the Offer Price of HK\$1.25 per Offer Share, the net proceeds from the Share Offer after deducting underwriting commission and other expenses relating to the Share Offer payable by our Company, are estimated to be approximately HK\$44.0 million. For details regarding the use of net proceeds, please refer to the paragraph headed “Offer Price and Use of Net Proceeds from the Share Offer” in this announcement.

The Public Offer

The Offer Shares initially offered under the Public Offer have been well over-subscribed.

A total of 1,796 valid applications under the Public Offer on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS have been received for a total of 37,334,000 Public Offer Shares, representing approximately 7.47 times of the total number of 5,000,000 Public Offer Shares initially available for subscription under the Public Offer. As the over-subscription in the Public Offer is less than 15 times, no reallocation procedure as disclosed in the paragraph headed “Structure and Conditions of the Share Offer — Re-allocation of the Offer Shares between Placing and Public Offer” in the Prospectus has been applied and no Offer Shares have been reallocated from the Placing to the Public Offer. The final number of Offer Shares under the Public Offer is 5,000,000 Offer Shares, representing 10% of the total number of the Offer Shares initially available under the Share Offer. The Offer Shares offered in the Public Offer were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Public Offer” below.

The Placing, Cornerstone Investor and the Offer Size Adjustment Option

The Offer Shares initially offered under the Placing have been slightly over-subscribed. A total of 50,852,000 Placing Shares have been subscribed, representing approximately 1.13 times of the total number of 45,000,000 Placing Shares initially available for subscription under the Placing. As the Offer Size Adjustment Option has not been exercised, the final number of Offer Shares under the Placing allocated to 202 places are 45,000,000 Shares, representing 90% of the total number of the Offer Shares under the Share Offer. A total of 19 places have been allotted Placing Shares of five board lots or less, representing approximately 9.4% of the 202 places under the Placing and approximately 0.41% of Placing Shares.

In connection with the Share Offer and pursuant to the Placing Underwriting Agreement, the Company has granted to the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters) a right (but not an obligation) to exercise, at any time during the period from the date of Placing Underwriting Agreement to Thursday, 12 July 2018, the Offer Size Adjustment Option, to require the Company to issue up to an aggregate of 7,500,000 additional new Shares, representing 15% of the number of the Offer Shares initially available under the Share Offer. The Offer Size Adjustment Option has not been exercised by the Joint Global Coordinators and has accordingly lapsed and cannot be exercised at any future date.

Pursuant to the cornerstone investment agreement with the Cornerstone Investor as described in the section headed “Cornerstone Investor” in the Prospectus, the number of Offer Shares to be subscribed for by the Cornerstone Investor has now been determined. Long Boom Capital Holding Limited will subscribe for 10,000,000 Shares representing (i) 5.00% of the Company’s total issued share capital following the completion of the Share Offer; (ii) approximately 22.22% of the final number of Offer Shares under the Placing; and (iii) 20.00% of the Offer Shares under the Share Offer. Please refer to the section headed “Cornerstone Investor” in the Prospectus for further details relating to the Cornerstone Investor. To the best knowledge of the Company, the Cornerstone Investor is an Independent Third Party, is not a connected person and is not an existing shareholder or close associates of the Group and will not be a substantial shareholder (as defined in the GEM Listing Rules). No special rights have been granted to the Cornerstone Investor as part of the Placing.

The Cornerstone Investor has covenanted with and undertaken to the Company and the Joint Global Coordinators that:

- (a) without the prior written consent of the Company and the Joint Global Coordinators, it will not, at any time during the period of six months following the Listing Date (the “Lock-up Period”), directly or indirectly, dispose of any Shares subscribed by it or any interest in any company or entity holding any of such Shares, nor will it offer or agree or contract to, or publicly announce any intention to enter into or effect any such transaction described above; and
- (b) in the event of a disposal of any such Shares subscribed by it at any time after the Lock-up Period, the Cornerstone Investor will ensure that any such disposal will not create a disorderly or false market for the Shares and is otherwise in compliance with the Companies Ordinance and the SFO. The Cornerstone Investor shall first notify and consult the Company and the Joint Global Coordinators in writing prior to the aforementioned disposal of any such Shares subscribed by it.

The Directors confirm that, to the best of their knowledge and belief, all placees and their ultimate beneficial owners under the Placing are independent and not core connected persons of the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates within the meaning of the GEM Listing Rules, and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Placing Shares subscribed by the placees has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sole Sponsor, the Joint Global Coordinators, the Underwriters or their respective associates and connected clients of the lead broker or of any distributors (as defined in the GEM Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. No placee has been or will be, individually, placed more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. None of the placees under the Placing, individually, will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company after completion of the Share Offer. The Directors also confirm that there will not be any new substantial shareholder of the Company within the meaning of the GEM Listing Rules immediately after the completion of the Share Offer.

The Directors also confirm that, immediately after completion of the Share Offer, the Company will comply with Rule 11.23(7) of the GEM Listing Rules and the public float of the Company will be 25% of the enlarged issued share capital of the Company, and the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rule 11.23(8) of the GEM Listing Rules. The Directors also confirm that there will be at least 100 Shareholders at the time of the Listing in compliance with Rule 11.23(2)(b) of the GEM Listing Rules.

Results of Allocation

In relation to the Public Offer, the Company announces that the results of allocation and the Hong Kong identity card or passport or Hong Kong business registration numbers of successful applicants under the Public Offer will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at www.victorysec.com.hk and the Stock Exchange's website at www.hkexnews.hk by no later than 8:30 a.m. on Friday, 13 July 2018;

- from the designated results of allocations website at (www.tricor.com.hk/ipo/result) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Friday, 13 July 2018 to 12:00 midnight on Thursday, 19 July 2018;
- by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Friday, 13 July 2018 to Wednesday, 18 July 2018 (excluding Saturday, Sunday and Public Holiday); and
- in the special allocation results booklets which will be available for inspection during opening hours from Friday, 13 July 2018 to Tuesday, 17 July 2018 at all the receiving bank’s designated branches as set out below:

Commencement of Dealings

Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. on Monday, 16 July 2018, dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Monday, 16 July 2018. Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 8540.

Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Offer Price and net proceeds from the Share Offer

The Offer Price has been determined at HK\$1.25 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Based on the Offer Price of HK\$1.25 per Offer Share, the net proceeds from the issue of Offer Shares under the Share Offer are estimated to be approximately HK\$44.0 million, after deducting related underwriting commission and estimated expenses in connection with the Share Offer.

The Company intends to apply such net proceeds under the Share Offer as follows:-

- approximately 51.4%, or HK\$22.6 million, will be used for enlarging the capacity of the financing services;
- approximately 13.6%, or HK\$6.0 million, will be used for upgrading the portfolio management system and order management system;
- approximately 11.4%, or HK\$5.0 million, will be used for proprietary trading;
- approximately 6.8%, or HK\$3.0 million, will be used for expanding client network;

- approximately 5.7%, or HK\$2.5 million, will be used for entering the corporate finance advisory business;
- approximately 4.5%, or HK\$2.0 million, will be used for enhancing research capabilities and asset management service;
- the remaining amount of approximately HK\$2.9 million, representing approximately 6.6% of the net proceeds from the Share Offer, will be used for general working capital.

For details, please refer to the section headed “Business Objectives and Future Plans” in the Prospectus.

THE PUBLIC OFFER

The Offer Shares initially offered under the Public Offer have been well over-subscribed.

As at the close of the application list at 12:00 noon on Friday, 6 July 2018, a total of 1,796 valid applications pursuant to the Public Offer on (i) **WHITE** and **YELLOW** Application Forms and (ii) through giving electronic application instructions to HKSCC via CCASS have been received for a total of 37,334,000 Public Offer Shares, representing approximately 7.47 times of the total number of 5,000,000 Public Offer Shares initially available for subscription under the Public Offer.

No applications have been identified and rejected due to not being completed in accordance with the instructions set out in the Application Forms. Eight multiple applications or suspected multiple applications have been identified and rejected. No applications have been rejected due to bounced cheques. No application for more than 100% of the Public Offer Shares initially offered under the Public Offer has been identified.

As the over-subscription in the Public Offer is less than 15 times, no reallocation procedure as disclosed in the paragraph headed “Structure and Conditions of the Share Offer — Re-allocation of the Offer Shares between Placing and Public Offer” in the Prospectus has been applied and no Offer Shares have been reallocated from the Placing to the Public Offer. The final number of Offer Shares under the Public Offer is 5,000,000 Offer Shares, representing 10% of the total number of the Offer Shares initially available under the Share Offer.

The Public Offer Shares available for subscription and validly applied for were conditionally allocated on the basis as set out in the paragraph headed “Basis of allocation of the Public Offer” below.

BASIS OF ALLOCATION OF THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the section headed “Structure and Conditions of the Share Offer” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms or through giving **electronic application instructions** to HKSCC via CCASS will be conditionally allocated on the basis set out below:

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
2,000	1,245	623 out of 1,245 applicants to receive 2,000 shares	50.04%
4,000	112	89 out of 112 applicants to receive 2,000 shares	39.73%
6,000	125	116 out of 125 applicants to receive 2,000 shares	30.93%
8,000	17	2,000 shares plus 1 out of 17 applicants to receive an additional 2,000 shares	26.47%
10,000	37	2,000 shares plus 5 out of 37 applicants to receive an additional 2,000 shares	22.70%
12,000	4	2,000 shares plus 1 out of 4 applicants to receive an additional 2,000 shares	20.83%
14,000	7	2,000 shares plus 2 out of 7 applicants to receive an additional 2,000 shares	18.37%
16,000	3	2,000 shares plus 1 out of 3 applicants to receive an additional 2,000 shares	16.67%
18,000	7	2,000 shares plus 3 out of 7 applicants to receive an additional 2,000 shares	15.87%
20,000	33	2,000 shares plus 17 out of 33 applicants to receive an additional 2,000 shares	15.15%
30,000	40	4,000 shares plus 10 out of 40 applicants to receive an additional 2,000 shares	15.00%
40,000	21	4,000 shares plus 17 out of 21 applicants to receive an additional 2,000 shares	14.05%
50,000	12	6,000 shares plus 3 out of 12 applicants to receive an additional 2,000 shares	13.00%
60,000	4	6,000 shares plus 3 out of 4 applicants to receive an additional 2,000 shares	12.50%
70,000	9	8,000 shares plus 1 out of 9 applicants to receive an additional 2,000 shares	11.75%
80,000	2	8,000 shares plus 1 out of 2 applicants to receive an additional 2,000 shares	11.25%

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
90,000	1	10,000 shares	11.11%
100,000	71	10,000 shares plus 18 out of 71 applicants to receive an additional 2,000 shares	10.51%
200,000	25	20,000 shares	10.00%
300,000	8	28,000 shares plus 2 out of 8 applicants to receive an additional 2,000 shares	9.50%
500,000	5	44,000 shares plus 3 out of 5 applicants to receive an additional 2,000 shares	9.04%
600,000	4	50,000 shares plus 2 out of 4 applicants to receive an additional 2,000 shares	8.50%
1,000,000	1	80,000 shares	8.00%
1,500,000	2	112,000 shares plus 1 out of 2 applicants to receive an additional 2,000 shares	7.53%
5,000,000	<u>1</u>	350,000 shares	7.00%
TOTAL:	<u><u>1,796</u></u>		

The final number of Offer Shares under the Public Offer is 5,000,000 Shares, representing 10% of the total number of the Offer Shares initially available under the Share Offer.

THE PLACING, CORNERSTONE INVESTOR AND THE OFFER SIZE ADJUSTMENT OPTION

The Offer Shares initially offered under the Placing have been slightly over-subscribed. A total of 50,852,000 Placing Shares have been subscribed, representing approximately 1.13 times of the total number of 45,000,000 Placing Shares initially available for subscription under the Placing. As the Offer Size Adjustment Option has not been exercised, the final number of Offer Shares under the Placing allocated to 202 placees are 45,000,000 Shares, representing 90% of the total number of the Offer Shares under the Share Offer. A total of 19 placees have been allotted Placing Shares of five board lots or less, representing approximately 9.4% of the 202 placees under the Placing and approximately 0.41% of Placing Shares.

Our Company has granted the Offer Size Adjustment Option to the Placing Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters) at any time on or before the business day immediately before the date of this announcement to, to require our Company to issue and allot up to an aggregate of 7,500,000 additional new Shares, representing in aggregate 15% of the Offer Shares initially available under the Share Offer at the Offer Price. The Offer Size Adjustment Option has not been exercised by the Joint Global Coordinators and has accordingly lapsed and cannot be exercised at any future date.

Pursuant to the cornerstone investment agreement with the Cornerstone Investor as described in the section headed “Cornerstone Investor” in the Prospectus, the number of Offer Shares to be subscribed for by the Cornerstone Investor has now been determined. Long Boom Capital Holding Limited will subscribe for 10,000,000 Shares representing (i) 5.00% of the Company’s total issued share capital following the completion of the Share Offer; (ii) approximately 22.22% of the final number of Offer Shares under the Placing; and (iii) 20.00% of the Offer Shares under the Share Offer. Please refer to the section headed “Cornerstone Investor” in the Prospectus for further details relating to the Cornerstone Investor. To the best knowledge of the Company, the Cornerstone Investor is an Independent Third Party, is not a connected person and is not an existing shareholder or close associates of the Group and will not be a substantial shareholder (as defined in the GEM Listing Rules). No special rights have been granted to the Cornerstone Investor as part of the Placing.

The Cornerstone Investor has covenanted with and undertaken to the Company and the Joint Global Coordinators that:

- (a) without the prior written consent of the Company and the Joint Global Coordinators, it will not, at any time during the period of six months following the Listing Date (the “Lock-up Period”), directly or indirectly, dispose of any Shares subscribed by it or any interest in any company or entity holding any of such Shares, nor will it offer or agree or contract to, or publicly announce any intention to enter into or effect any such transaction described above; and
- (b) in the event of a disposal of any such Shares subscribed by it at any time after the Lock-up Period, the Cornerstone Investor will ensure that any such disposal will not create a disorderly or false market for the Shares and is otherwise in compliance with the Companies Ordinance and the SFO. The Cornerstone Investor shall first notify and consult the Company and the Joint Global Coordinators in writing prior to the aforementioned disposal of any such Shares subscribed by it.

Pursuant to the Placing, 45,000,000 Shares have been conditionally allocated to a total of 202 selected professional, institutional and other investors. The distribution of the Placing Shares is set out below:

	Aggregate number of Placing Shares allocated under the Placing	Approximate aggregate percentage of the total number of Placing Shares allocated under the Placing	Approximate aggregate percentage of shareholding over the enlarged issued share capital of the Company immediately after completion of the Share Offer and the Capitalisation Issue
Top Placee	10,000,000	22.2%	5.0%
Top 5 Placees	17,040,000	37.9%	8.5%
Top 10 Placees	21,754,000	48.3%	10.9%
Top 25 Placees	29,910,000	66.5%	15.0%

Number of Placing Shares allocated under the Placing	Number of Placees
2,000 to 10,000	19
12,000 to 20,000	29
22,000 to 70,000	53
72,000 to 300,000	73
302,000 to 800,000	17
802,000 to 2,500,000	9
2,502,000 to 5,000,000	1
5,002,000 to 10,000,000	<u>1</u>
Total	<u><u>202</u></u>

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, all placees and their ultimate beneficial owners under the Placing are independent and not core connected persons of the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates within the meaning of the GEM Listing Rules, and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Placing Shares subscribed by the placees has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees is accustomed to taking instructions from any of the Directors, chief executive,

Controlling Shareholders, substantial shareholders, significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sole Sponsor, the Joint Global Coordinators, the Underwriters or their respective associates and connected clients of the lead broker or of any distributors has taken up any Offer Shares for its own benefit under the Share Offer. No placee has been or will be, individually, placed more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. None of the placees under the Placing, individually, will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company after completion of the Share Offer. The Directors also confirm that there will not be any new substantial shareholder of the Company within the meaning of the GEM Listing Rules immediately after the completion of the Share Offer.

The Directors also confirm that, immediately after completion of the Share Offer, the Company will comply with Rule 11.23(7) of the GEM Listing Rules and the public float of the Company will be 25% of the enlarged issued share capital of the Company, and the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rule 11.23(8) of the GEM Listing Rules. The Directors also confirm that there will be at least 100 Shareholders at the time of the Listing in compliance with Rule 11.23(2)(b) of the GEM Listing Rules.

Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

RESULTS OF ALLOCATION UNDER THE PUBLIC OFFER

In relation to the Public Offer, the Company announces that the results of allocation and the Hong Kong identity card or passport or Hong Kong business registration numbers of successful applicants under the Public Offer will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at www.victorysec.com.hk and the Stock Exchange's website at www.hkexnews.hk by no later than 8:30 a.m. on Friday, 13 July 2018;
- from the designated results of allocations website at (www.tricor.com.hk/ipo/result) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Friday, 13 July 2018 to 12:00 midnight on Thursday, 19 July 2018;
- by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Friday, 13 July 2018 to Wednesday, 18 July 2018 (excluding Saturday, Sunday and Public Holiday); and
- in the special allocation results booklets which will be available for inspection during opening hours from Friday, 13 July 2018 to Tuesday, 17 July 2018 at all the receiving bank's designated branches as set out below:

Industrial and Commercial Bank of China (Asia) Limited:

District	Branch Name	Address
Hong Kong Island	Fortress Hill Branch	Shop A-C, G/F, Kwong Chiu Terrace, 272-276 King's Road, Hong Kong
	Quarry Bay Branch	Shop SLG1, Sub-Lower Ground Floor, Westlands Gardens, Nos. 2-12, Westlands Road, Quarry Bay, Hong Kong
Kowloon	Jordan Branch	1/F, JD Mall, No. 233 Nathan Road, Jordan, Kowloon

Applicants applying through a designated CCASS Participant, other than a CCASS Investor Participant, using a **YELLOW** Application Form, should check the number of Public Offer Shares allocated to them with such designated CCASS Participant.

Applicants applying through a broker or custodian by giving **electronic application instructions** on their behalf should check the number of Public Offer Shares allocated to them with such broker or custodian.