
HISTORY, DEVELOPMENT AND REORGANISATION

GENERAL

Our history can be traced back to early 1970s when Dr. Kou Tak Tai (the father of Ms. Kou, who is our executive Director, chief executive officer and a Controlling Shareholder) together with two Independent Third Parties founded Victory Investment Company which provided securities broking services to individual and corporate clients. Dr. Kou Tak Tai had over 40 years of experience in the securities industry. In recognition of his outstanding achievements, Dr. Kou Tak Tai was awarded as an Honourable Doctor of Sinte Gleska University of California, United States of America and received a World Outstanding Chinese Award, both in 2007.

Victory Investment Company was registered as a dealer with The Kam Ngan Stock Exchange Limited which was one of the four stock exchanges of Hong Kong. In 1986, The Kam Ngan Stock Exchange Limited together with The Hong Kong Stock Exchange, The Far East Exchange, and The Kowloon Stock Exchange were replaced by the unified stock exchange, namely, The Stock Exchange of Hong Kong Limited. Victory Investment Company was then registered as a dealer with the Stock Exchange.

In 1993, Victory Securities (HK), our principal operating subsidiary, was incorporated as a limited liability company in Hong Kong and Victory Investment Company transferred all its business to Victory Securities (HK). Victory Securities (HK) was founded by the late Dr. Kou Tak Tai, Ms. Kou and Mr. Ko Tak San (the younger brother of Dr. Kou Tak Tai) with their respective personal financial resources. Following the migration under the new licensing regime, Victory Securities (HK) has become a licensed corporation and has been licensed for carrying out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management, under the condition that it shall not provide a service of managing a portfolio of futures contracts for another person) regulated activities since 1 April 2003. Since 16 February 2007, Victory Securities (HK) has also been licensed for carrying out Type 2 (dealing in futures contracts) regulated activity.

In 2004, Victory Securities (HK) merged with Ten & Ten Securities Company. Ten & Ten Securities Company was a securities broker firm which was solely owned by Mr. Chiu, who is our executive Director and chief operating officer. As a result of the merger, most of the clients of Ten & Ten Securities Company were transferred to Victory Securities (HK) and Mr. Chiu joined Victory Securities (HK) as its branch manager. Ten & Ten Securities Company subsequently ceased conducting its business in March 2005.

Since the establishment of our Group, the principle of our Group is “Integrity, Trust-worthiness and Prudence” and the motto of our Group is “providing trust-worthy and client-oriented services”.

Business Milestones

1970s	Victory Investment Company was founded by the late Dr. Kou Tak Tai together with two Independent Third Parties and registered as a dealer with The Kam Ngan Stock Exchange Limited
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- 1986 Victory Investment Company was registered as a dealer with the Stock Exchange
- 1993 Victory Securities (HK) was incorporated as a limited liability company in Hong Kong and Victory Investment Company has transferred all its business to Victory Securities (HK)
- Victory Securities (HK) was registered as a dealer under the repealed Securities Ordinance (Chapter 333 of the Laws of Hong Kong) in May 1993
- 1999 Victory Securities (HK) became a member of the Stock Exchange
- 2003 Victory Securities (HK) became a licensed corporation which was licensed for carrying out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) and Type 9 (asset management, under the condition that it shall not provide a service of managing a portfolio of futures contracts for another person) regulated activities
- 2004 Victory Securities (HK) merged with Ten & Ten Securities Company
- Victory Securities (HK) voluntarily surrendered its licenses for carrying out Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities
- 2007 Victory Securities (HK) was licensed for carrying out Type 2 (dealing in futures contracts) regulated activity
- Victory Securities (HK) commenced to provide asset management services to clients who are CIES applicants
- 2008 Victory Securities (HK) obtained the ISO 9001 International Quality Management Certification regarding provision of securities and futures services
- 2009 Victory Securities (HK) purchased its head office which is situated at Offices A, E & F, 11/F Yardley Commercial Building, No. 3 Connaught Road West, Hong Kong
- 2014 Victory Securities (HK) obtained approval to become a China Connect Exchange Participant and a China Connect Clearing Participant, and launched our Shanghai Connect services
- Victory Securities (HK) expanded its services by providing its clients with access to overseas trading systems for trading of securities listed on major financial markets in the world
- 2016 Victory Securities (HK) launched our Shenzhen Connect services

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CORPORATE STRUCTURE

The following sets out the corporate development of each member of our Group since their respective dates of incorporation.

Our Company

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 22 August 2016 with an authorised share capital of US\$50,000 divided into 100,000,000 Shares of US\$0.0005 each, of which one share was allotted and issued as fully paid to an initial nominee subscriber at par. On the same date, the one share held by the initial nominee subscriber, namely International Corporation Services Ltd., was transferred to DTTKF at par and 49,999 shares were also issued and allotted as fully paid to DTTKF at par.

On 14 September 2017, the authorised share capital of our Company was increased from US\$50,000 divided into 100,000,000 shares each with a par value of US\$0.0005 to the aggregate of US\$50,000 and HK\$390,000 by creation of an additional 39,000,000 shares each with a par value of HK\$0.01. On the same date, our Company allotted and issued 19,500 shares of HK\$0.01 par value each to DTTKF, immediately followed by the repurchase of 50,000 shares each with a par value of US\$0.0005 each held by DTTKF. On the same date, the authorised but unissued share capital of our Company was reduced by cancellation of 100,000,000 shares of US\$0.0005 par value each, such that the authorised share capital of our Company became HK\$390,000 divided into 39,000,000 Shares of HK\$0.01 par value each.

Our Subsidiaries

As at the Latest Practicable Date, our Company has four subsidiaries, namely, Victory Securities (BVI), Victory Securities (HK), Victory (Nominees) and Victory VC Asset Management, details of which are set out below.

Victory Securities (BVI)

Victory Securities (BVI), a limited liability company, was incorporated in BVI on 4 September 2015. Victory Securities (BVI) is authorised to issue a maximum of 50,000 shares with a par value of US\$1.00, of which one share was allotted and issued as fully paid to an initial nominee subscriber at par. On 22 August 2016, the one share held by the initial nominee subscriber, namely Aslantic Holdings Limited, was transferred to our Company at par and 49,999 Shares were also issued and allotted as fully paid to our Company at par.

As at the Latest Practicable Date, Victory Securities (BVI) was an intermediate holding company and held the entire issued share capital of Victory Securities (HK).

Victory Securities (HK)

Victory Securities (HK) was incorporated in Hong Kong on 14 January 1993. It is our principal operating subsidiary, principally engaged in the provision of securities broking services, financing services and asset management services. Victory Securities (HK) was founded by the late Dr. Kou Tak Tai, Ms. Kou Kuen and Mr. Ko Tak San (the younger brother of Dr. Kou Tak Tai).

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Victory Securities (HK) had the following shareholding changes of material importance before the Track Record Period:

Date	Parties involved	Details of shareholding changes
6 June 2001	The late Dr. Kou Tak Tai (as transferor) and Mr. Chan ^(Note 1) (as transferee)	The late Dr. Kou Tak Tai sold 1,000,000 shares to Mr. Chan at a consideration of HK\$1,000,000.00 with reference to the total paid up value of the issued shares of Victory Securities (HK). Mr. Chan became a shareholder of Victory Securities (HK) after the share transfer.
6 June 2001	The late Dr. Kou Tak Tai (as transferor) and Mr. Ko Yuen Kwan ^(Note 2) (as transferee)	The late Dr. Kou Tak Tai sold 100,000 shares to Mr. Ko Yuen Kwan at a consideration of HK\$100,000.00 with reference to the total paid up value of the issued shares of Victory Securities (HK). Mr. Ko Yuen Kwan became a shareholder of Victory Securities (HK) after the share transfer.
6 June 2001	Mr. Ko Tak San ^(Note 3) (as transferor) and Mr. Ko Yuen Kwan ^(Note 2) (as transferee)	Mr. Ko Tak San sold 400,000 shares to Mr. Ko Yuen Kwan at a consideration of HK\$400,000.00 with reference to the total paid up value of the issued shares of Victory Securities (HK).
6 June 2001	The late Dr. Kou Tak Tai (as transferor) and Ms. Kwok Lo Ming ^(Note 4) (as transferee)	The late Dr. Kou Tak Tai sold 500,000 shares to Ms. Kwok Lo Ming at a consideration of HK\$500,000.00 with reference to the total paid up value of the issued shares of Victory Securities (HK). Ms. Kwok Lo Ming became a shareholder of Victory Securities (HK) after the share transfer.
15 July 2005	Mr. Ko Yuen Kwan ^(Note 2) (as transferor) and Mr. Ko Yuen Fai ^(Note 5) (as transferee)	Mr. Ko Yuen Kwan sold 100,000 shares to Mr. Ko Yuen Fai at a consideration of HK\$100,000.00 with reference to the total paid up value of the issued shares of Victory Securities (HK). Mr. Ko Yuen Fai became a shareholder of Victory Securities (HK) after the share transfer.

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Date	Parties involved	Details of shareholding changes
15 July 2005	Mr. Ko Yuen Kwan ^(Note 2) (as transferor) and Mr. Ko Yuen Sing ^(Note 6) (as transferee)	Mr. Ko Yuen Kwan sold 100,000 shares to Mr. Ko Yuen Sing at a consideration of HK\$100,000.00 with reference to the total paid up value of the issued shares of Victory Securities (HK). Mr. Ko Yuen Sing became a shareholder of Victory Securities (HK) after the share transfer.
15 July 2005	Ms. Kwok Lo Ming ^(Note 4) (as transferor) and Mr. Ko Yuen San ^(Note 7) (as transferee)	Ms. Kwok Lo Ming sold 100,000 shares to Mr. Ko Yuen San at a consideration of HK\$100,000.00 with reference to the total paid up value of the issued shares of Victory Securities (HK). Mr. Ko Yuen San became a shareholder of Victory Securities (HK) after the share transfer.
15 July 2005	Ms. Kwok Lo Ming ^(Note 4) (as transferor) and Mr. Yeung Tak Kuen ^(Note 8) (as transferee)	Ms. Kwok Lo Ming sold 200,000 shares to Mr. Yeung Tak Kuen at a consideration of HK\$200,000.00 with reference to the total paid up value of the issued shares of Victory Securities (HK). Mr. Yeung Tak Kuen became a shareholder of Victory Securities (HK) after the share transfer.
10 January 2006	The late Dr. Kou Tak Tai (as transferor) and Mr. Chiu ^(Note 9) (as transferee)	The late Dr. Kou Tak Tai sold 200,000 shares to Mr. Chiu at a consideration of HK\$200,000.00 with reference to the total paid up value of the issued shares of Victory Securities (HK). Mr. Chiu became a shareholder of Victory Securities (HK) after the share transfer.
6 March 2008	Mr. Chan ^(Note 1) (as transferor) and Mr. Sze Tung ^(Note 10) (as transferee)	Mr. Chan sold 200,000 shares to Mr. Sze Tung at a consideration of HK\$200,000.00 with reference to the total paid up value of the issued shares of Victory Securities (HK). Mr. Sze Tung became a shareholder of Victory Securities (HK) after the share transfer.

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Date	Parties involved	Details of shareholding changes
3 March 2010	Ms. Meng Li ^(Note 11) and Victory Securities (HK)	Ms. Meng Li was allotted 1,000,000 shares at a consideration of HK\$1,000,000.00 with reference to the total paid up value of the issued shares of Victory Securities (HK). Ms. Meng Li became a shareholder of Victory Securities (HK) after the share allotment.
20 May 2011	The late Dr. Kou Tak Tai (as transferor) and Victory (Nominees) (as transferee)	The late Dr. Kou Tak Tai sold 48,000 shares to Victory (Nominees) (as a trustee of Mr. Chan Pui Chuen) at a consideration of HK\$48,000.00 with reference to the total paid up value of the issued shares of Victory Securities (HK). As a result of the share transfer, Victory (Nominees) became a legal owner of the shares of Victory Securities (HK) and held the shares on trust for the beneficial owner, Mr. Chan Pui Chuen.
2 October 2015	Victory (Nominees) (as transferor) and Mr. Chan Pui Chuen ^(Note 12) (as transferee)	Victory (Nominees), as a trustee, transferred 48,000 shares to the beneficial owner, Mr. Chan Pui Chuen. As a result of the share transfer, Mr. Chan Pui Chuen became a legal owner of the shares of Victory Securities (HK).
22 December 2015	Ms. Kou, in her capacity as the executrix of the estate of Dr. Kou Tak Tai ^(Note 13) (as transferor) and Ms. Kou (as transferee)	Ms. Kou, in her capacity as the executrix of the estate of Dr. Kou Tak Tai, transferred 10,500,000 shares to Ms. Kou.
22 December 2015	Ms. Kou, in her capacity as the executrix of the estate of Dr. Kou Tak Tai ^(Note 13) (as transferor) and Ms. Kou Luen ^(Note 14) (as transferee)	Ms. Kou, in her capacity as the executrix of the estate of Dr. Kou Tak Tai, transferred 10,500,000 shares to Ms. Kou Luen.

Notes:

- (1) Mr. Chan is the spouse of Ms. Kou, the son-in-law of the late Dr. Kou Tak Tai and the father of Mr. Chan Pui Chuen. Mr. Chan is a non-executive Director, the Chairman and a Controlling Shareholder.

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- (2) Mr. Ko Yuen Kwan is the grandson of Mr. Ko Tak San, the son of Ms. Kwok Lo Ming and the brother of Mr. Ko Yuen San, Mr. Ko Yuen Sing and Mr. Ko Yuen Fai. Mr. Ko Yuen Kwan is an account executive of Victory Securities (HK) and a Controlling Shareholder.
- (3) Mr. Ko Tak San is the younger brother of Dr. Kou Tak Tai, the father-in-law of Ms. Kwok Lo Ming, and the grandfather of Mr. Ko Yuen Kwan, Mr. Ko Yuen San, Mr. Ko Yuen Sing and Mr. Ko Yuen Fai.
- (4) Ms. Kwok Lo Ming is the daughter-in-law of Mr. Ko Tak San, the cousin-in-law of Ms. Kou and Ms. Kou Luen, and the mother of Mr. Ko Yuen Kwan, Mr. Ko Yuen San, Mr. Ko Yuen Sing and Mr. Ko Yuen Fai. Ms. Kwok Lo Ming is a dealer of Victory Securities (HK) and a Controlling Shareholder.
- (5) Mr. Ko Yuen Fai is the grandson of Mr. Ko Tak San, the son of Ms. Kwok Lo Ming and the brother of Mr. Ko Yuen Kwan, Mr. Ko Yuen San and Mr. Ko Yuen Sing. Mr. Ko Yuen Fai is an account executive of Victory Securities (HK) and a Controlling Shareholder.
- (6) Mr. Ko Yuen Sing is the grandson of Mr. Ko Tak San, the son of Ms. Kwok Lo Ming and the brother of Mr. Ko Yuen Kwan, Mr. Ko Yuen San and Mr. Ko Yuen Fai. Mr. Ko Yuen Sing is a settlement officer of Victory Securities (HK) and a Controlling Shareholder.
- (7) Mr. Ko Yuen San is the grandson of Mr. Ko Tak San, the son of Ms. Kwok Lo Ming and the brother of Mr. Ko Yuen Kwan, Mr. Ko Yuen Sing and Mr. Ko Yuen Fai. Mr. Ko Yuen San is a deputy director of operation of Victory Securities (HK) and a Controlling Shareholder.
- (8) Mr. Yeung Tak Kuen is a director of operation of Victory Securities (HK) and a Controlling Shareholder.
- (9) Mr. Chiu is an executive Director, the chief operating officer and a Controlling Shareholder.
- (10) Mr. Sze Tung is a director of asset management and a Responsible Officer of Victory Securities (HK) and a Controlling Shareholder.
- (11) Ms. Meng Li is a Controlling Shareholder. Ms. Meng is an investor engaged in private equity investment. Ms. Meng was introduced to our Group through Dr. Kou Tak Tai and she decided to invest in our Group because she was attracted by our Group’s growth potential and prospect. The Directors confirm that save the above relationship, Ms. Meng Li has no other relationship with the other Controlling Shareholders and the Company.
- (12) Mr. Chan Pui Chuen is the son of Ms. Kou and Mr. Chan. Mr. Chan Pui Chuen is an executive Director and a Controlling Shareholder.
- (13) Dr. Kou Tak Tai passed away on 13 March 2015. According to the Will of Dr. Kou Tak Tai, each of his daughters (namely, Ms. Kou and Ms. Kou Luen) shall inherit equal share of certain estate of Dr. Kou Tak Tai (including 21,000,000 shares of Victory Securities (HK) owned by Dr. Kou Tak Tai). On 30 June 2015, a probate was granted by the High Court of Hong Kong pursuant to which the administration of the estate and effects of Dr. Kou Tak Tai was granted to Ms. Kou who was the sole executrix named in the Will of Dr. Kou Tak Tai. Instruments of transfer dated 22 December 2015 were executed between Ms. Kou (being the executrix of the estate of Dr. Kou Tak Tai) on the one hand, and Ms. Kou and Ms. Kou Luen on the other hand for the respective transfer of 10,500,000 shares of Victory Securities (HK) to each of them. On 14 January 2016, the SFC approved Ms. Kou Luen to become the substantial shareholder of Victory Securities (HK). On 19 January 2016, each of Ms. Kou and Ms. Kou Luen was registered as a shareholder on the register of members of Victory Securities (HK).
- (14) Ms. Kou Luen is the elder sister of Ms. Kou and the daughter of Dr. Kou Tak Tai. Ms. Kou Luen is an account executive of Victory Securities (HK) and a Controlling Shareholder.

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From the commencement of the Track Record Period before the Reorganisation, the issued share capital of Victory Securities (HK) was HK\$100,000,000 divided into 100,000,000 shares and its shareholding structure was as follows:—

Name of shareholder	No. of shares held by the shareholder	Approximate percentage of shareholdings
Ms. Kou	66,625,000	66.63%
Ms. Kou Luen	10,500,000	10.50%
Mr. Chan	6,709,500	6.71%
Mr. Ko Yuen Kwan	3,780,000	3.78%
Ms. Kwok Lo Ming	3,307,500	3.31%
Mr. Chiu	2,000,000	2.00%
Mr. Ko Yuen Fai	1,890,000	1.89%
Ms. Meng Li	1,350,000	1.35%
Mr. Yeung Tak Kuen	1,300,000	1.30%
Mr. Ko Yuen Sing	945,000	0.94%
Mr. Ko Yuen San	945,000	0.94%
Mr. Sze Tung	600,000	0.60%
Mr. Chan Pui Chuen	48,000	0.05%

Victory (Nominees)

Victory (Nominees) was incorporated in Hong Kong on 30 November 2009. On the date of incorporation of Victory (Nominees), one share was allotted and issued as fully paid to Victory Securities (HK) at par and it became a wholly-owned subsidiary of Victory Securities (HK). Victory (Nominees) has not carried out any business activities (except for holding 48,000 shares of Victory Securities (HK) on trust for Mr. Chan Pui Chuen from 20 May 2011 to 2 October 2015) since its incorporation. The sole shareholder of Victory (Nominees) passed a special resolution on 27 July 2017 resolving that Victory (Nominees) will become dormant as from the date of delivery of the special resolution to the Registrar of Companies of Hong Kong. The special resolution was delivered to the Registrar of Companies of Hong Kong on 27 July 2017.

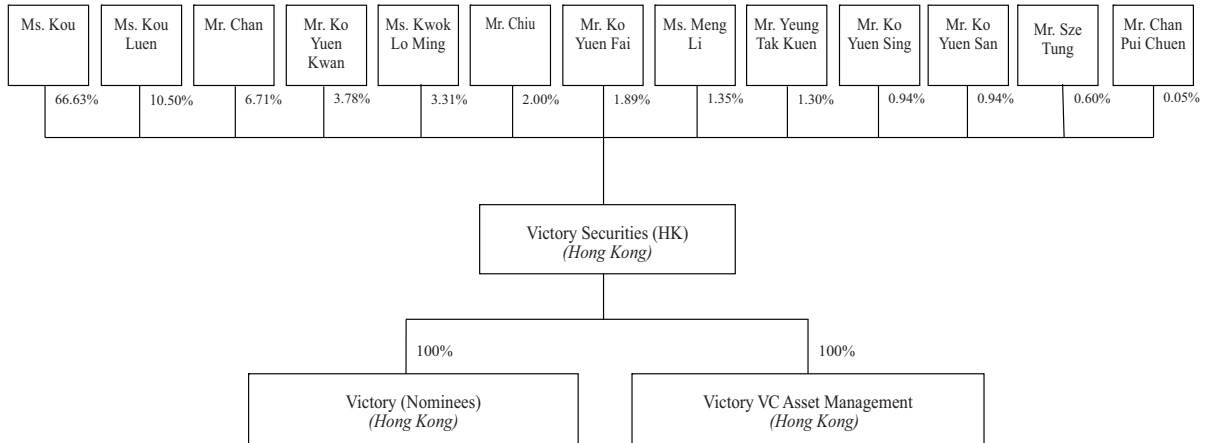
Victory VC Asset Management

Victory VC Asset Management was incorporated in Hong Kong on 19 August 2015. On the date of incorporation of Victory VC Asset Management, 1,000,000 shares were allotted and issued to Victory Securities (HK) and it became a wholly-owned subsidiary of Victory Securities (HK). Victory VC Asset Management has not carried out any business activities since its incorporation. The sole shareholder of Victory VC Asset Management passed a special resolution on 14 December 2016 resolving that Victory VC Asset Management will become dormant as from the date of delivery of the special resolution to the Registrar of Companies of Hong Kong. The special resolution was delivered to the Registrar of Companies of Hong Kong on 14 December 2016.

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SHAREHOLDING STRUCTURE OF OUR COMPANY

The following diagram illustrates the shareholding and corporate structure of our Group immediately before the Reorganisation:



REORGANISATION

In preparation for the [REDACTED], our Company was incorporated in the Cayman Islands and our Group has undergone a group reorganisation to rationalise our Group structure. The Reorganisation involved the following steps:

- (a) On 17 August 2016, DTTKF was incorporated in BVI with limited liability, DTTKF is authorised to issue a maximum of 100,000,000 shares with a par value of US\$0.0005. On the date of incorporation of DTTKF, 66,625,000 shares, 10,500,000 shares, 6,709,500 shares, 2,000,000 shares, 1,890,000 shares, 3,780,000 shares, 945,000 shares, 945,000 shares, 3,307,500 shares, 1,350,000 shares, 600,000 shares, 1,300,000 shares and 48,000 shares of DTTKF were allotted and issued as fully paid to Ms. Kou, Ms. Kou Luen, Mr. Chan, Mr. Chiu, Mr. Ko Yuen Fai, Mr. Ko Yuen Kwan, Mr. Ko Yuen San, Mr. Ko Yuen Sing, Ms. Kwok Lo Ming, Ms. Meng Li, Mr. Sze Tung, Mr. Yeung Tak Kuen and Mr. Chan Pui Chuen at par, respectively. DTTKF was set up to be a corporate shareholder of our Company.
- (b) On 22 August 2016, our Company was incorporated in the Cayman Islands as an exempted company with limited liability. As at the date of its incorporation, our Company had an authorised share capital of US\$50,000 divided into 100,000,000 Shares of US\$0.0005 each. On the date of incorporation of our Company, one Share was issued and allotted as fully paid to the initial nominee subscriber at par, and was transferred to DTTKF on the same date at par; 49,999 Shares were also issued and allotted as fully paid to DTTKF on the same date at par.

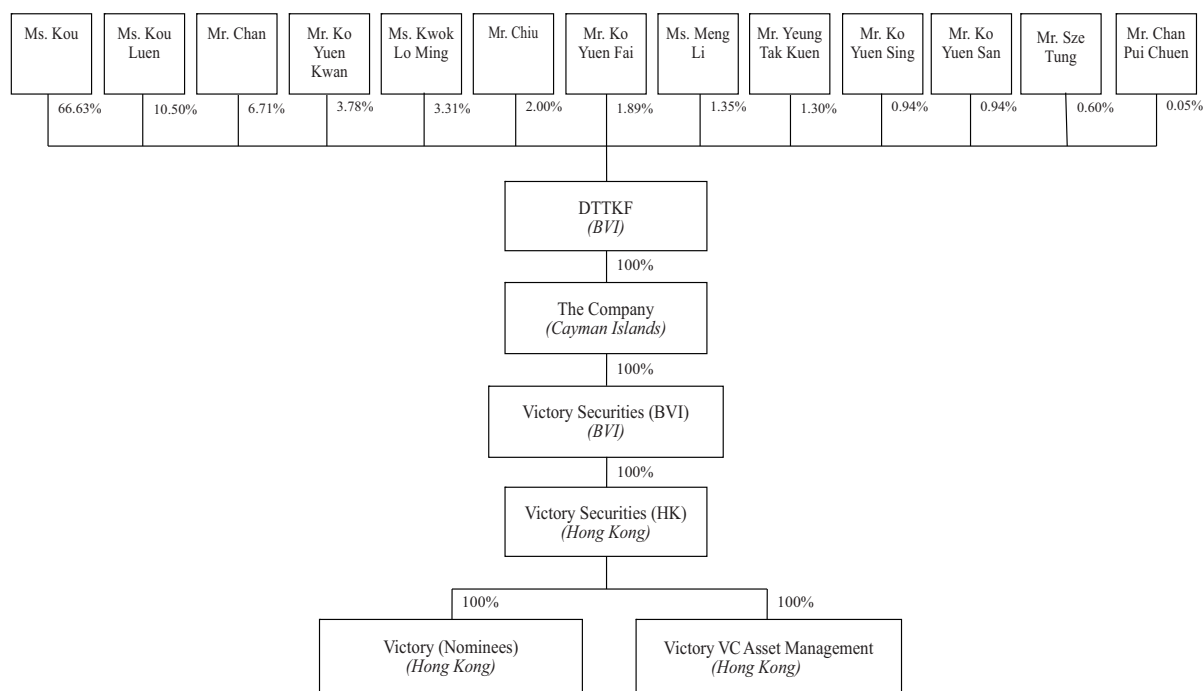
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- (c) On 4 September 2015, Victory Securities (BVI) was incorporated in BVI with limited liability. Victory Securities (BVI) is authorised to issue a maximum of 50,000 shares with a par value of US\$1.00. On the date of incorporation of Victory Securities (BVI), 1 share was allotted and issued as fully paid to initial nominee subscriber at par, and was transferred to our Company on 22 August 2016 at par; 49,999 Shares were also issued and allotted as fully paid to our Company on 22 August 2016 at par. Victory Securities (BVI) was set up to be an intermediate holding company and held the entire issued share capital of Victory Securities (HK).
- (d) On 25 May 2017, DTTKF increased its authorised share capital from 100,000,000 shares of a single class with a par value of US\$0.0005 to 200,000,000 shares of a single class with a par value of US\$0.0005.
- (e) On 25 May 2017, Ms. Kou, Ms. Kou Luen, Mr. Chan, Mr. Chiu, Mr. Ko Yuen Fai, Mr. Ko Yuen Kwan, Mr. Ko Yuen San, Mr. Ko Yuen Sing, Ms. Kwok Lo Ming, Ms. Meng Li, Mr. Sze Tung, Mr. Yeung Tak Kuen and Mr. Chan Pui Chuen (together as vendors) entered into an agreement with Victory Securities (BVI) (as purchaser), DTTKF and our Company, pursuant to which Ms. Kou, Ms. Kou Luen, Mr. Chan, Mr. Chiu, Mr. Ko Yuen Fai, Mr. Ko Yuen Kwan, Mr. Ko Yuen San, Mr. Ko Yuen Sing, Ms. Kwok Lo Ming, Ms. Meng Li, Mr. Sze Tung, Mr. Yeung Tak Kuen and Mr. Chan Pui Chuen shall transfer 66,625,000 shares, 10,500,000 shares, 6,709,500 shares, 2,000,000 shares, 1,890,000 shares, 3,780,000 shares, 945,000 shares, 945,000 shares, 3,307,500 shares, 1,350,000 shares, 600,000 shares, 1,300,000 shares and 48,000 shares of Victory Securities (HK), respectively, which together represent the entire issued share capital of Victory Securities (HK), to Victory Securities (BVI) in consideration of DTTKF allotting and issuing 66,625,000 shares, 10,500,000 shares, 6,709,500 shares, 2,000,000 shares, 1,890,000 shares, 3,780,000 shares, 945,000 shares, 945,000 shares, 3,307,500 shares, 1,350,000 shares, 600,000 shares, 1,300,000 shares and 48,000 shares of DTTKF to Ms. Kou Kuen, Ms. Kou Luen, Mr. Chan Ying Kit, Mr. Chiu Che Leung Stephen, Mr. Ko Yuen Fai, Mr. Ko Yuen Kwan, Mr. Ko Yuen San, Mr. Ko Yuen Sing, Ms. Kwok Lo Ming, Ms. Meng Li, Mr. Sze Tung, Mr. Yeung Tak Kuen and Mr. Chan Pui Chuen, respectively, all credited as fully paid up in the capital of DTTKF. The share swap has been completed on 25 May 2017. As a result of the said share transfer, Victory Securities (HK) became a wholly-owned subsidiary of Victory Securities (BVI).
- (f) On 14 September 2017, the authorised share capital of our Company was increased from US\$50,000 divided into 100,000,000 shares each with a par value of US\$0.0005 to the aggregate of US\$50,000 and HK\$390,000 by creation of an additional 39,000,000 shares each with a par value of HK\$0.01. On the same date, our Company allotted and issued 19,500 shares of HK\$0.01 par value each to DTTKF, immediately followed by the repurchase of 50,000 shares each with a par value of US\$0.0005 each held by DTTKF. On the same date, the authorised but unissued share capital of our Company was reduced by cancellation of 100,000,000 shares of US\$0.0005 par value each, such that the authorised share capital of our Company became HK\$390,000 divided into 39,000,000 Shares of HK\$0.01 par value each.

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On 30 November 2016, we obtained approval from the SFC for each of DTTKF, our Company and Victory Securities (BVI) to become the substantial shareholders of Victory Securities (HK) under the Reorganisation. Save for the said approval from the SFC, no other regulatory approval is required for the Reorganisation.

The following diagram illustrates the shareholding and corporate structure of our Group immediately after the Reorganisation and before completion of the Capitalisation Issue and the [REDACTED]:



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The following diagram illustrates the shareholding and corporate structure of our Company immediately following completion of the Capitalisation Issue and the [REDACTED] (but without taking into account any Shares which may be issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme):

