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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)

ADOPTION OF SHARE AWARD SCHEME

On 11 August 2020, the Company has adopted the Scheme. The purposes of the Scheme are to recognise the contributions by certain Eligible Person(s) and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

The Scheme shall be subject to administration of the Board and the Trustee in accordance with the Scheme Rules and the terms of the Trust Deed.

Given that the Scheme does not involve the grant of options over any new Shares of the Company, it does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 23 of the GEM Listing Rules and no Shareholders' approval is required for the adoption of the Scheme. However, where any grant of the Awarded Shares is proposed to be made to any person who is a Connected Person of the Company, such Award must first be approved by all the independent non-executive Directors (excluding any independent non-executive Directors who is the proposed Selected Participant) and the Company shall comply with the relevant requirements of Chapter 20 of the GEM Listing Rules as may be applicable.

ADOPTION OF SHARE AWARD SCHEME

The Board is pleased to announce that on 11 August 2020, the Company has adopted the Scheme. A summary of the principal terms of the Scheme is set out in this announcement.

SUMMARY OF THE SCHEME RULES

(1) Purposes and Objectives

The purpose of the Scheme is, through an award of Shares, to (i) recognise and reward the contribution of certain Eligible Person(s) for the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

(2) Eligible Participants for the Scheme

The Board may, from time to time, at its absolute discretion select any Eligible Person (other than any Excluded Person) for participation in the Scheme as a Selected Participant. Participation in the Scheme is limited to Selected Participants only. The entitlement to the Awarded Shares and/or the Related Income shall be designated by the Board at its absolute discretion.

The eligibility of the Eligible Persons to an Award shall be determined by the Board considering:

(i) his/her past and future contribution to the Group;

(ii) the financial condition of the Group; and

(iii) the Group's business objectives and development plan.

(3) Duration

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of ten years commencing on the Adoption Date, and after the expiry of such ten years' term no further Awards may be made but these rules of the Scheme shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the Trustee pursuant to the Trust Deed.

(4) Administration

The Scheme shall be subject to the administration of the Board (or the Scheme Administrator, who is authorised by the Board to render supports in all aspects to the Board in connection with the implementation of the Scheme) whose decisions on all matters arising in relation to the Scheme or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby, provided that such administration shall not prejudice the powers of the Trustee as provided under the Trust Deed.

(5) Scheme Limit

The aggregate number of Shares administered under the Scheme and underlying all grants of Shares (excluding Shares where the rights to acquire them has been released or lapsed in accordance with the Scheme) made pursuant to the Scheme shall not exceed 10% of the Company's issued Shares as at the Adoption Date. The maximum number of the Awarded Shares which may be granted to an individual Selected Participant shall not exceed 1% of the issued Shares as at the Adoption Date.

Where any Award is proposed to be made to any Selected Participant who is a Connected Person, the aggregate number of Awarded Shares to the Connected Persons must be 30% or less of the Scheme limit as stated above.

(6) Operation

The Board shall, subject to and in accordance with the Scheme Rules, be entitled (but shall not be bound) to, at any time during the continuation of the Scheme, make an Award out of the Shares Pool to the Eligible Persons (excluding any Excluded Persons) such number of issued Shares, fully paid or credited as fully paid, as the Board shall, subject to the limitations set out in (5) above, determine pursuant to the Scheme Rules. Until so selected, no Eligible Person shall be entitled to participate in the Scheme.

The Board (or, if appointed, the Scheme Administrator after being informed of an Award approved to be made by the Board) shall notify the Trustee in writing upon the making of an Award under the Scheme (the "**Award Notice**") and, in the Award Notice, the Board shall specify the following:

(A) the name, address, identity card (or, as the case may be, passport) number and position (if relevant) of the relevant Selected Participant;

(B) the number of Awarded Shares provisionally awarded to the relevant Selected Participant pursuant to such Award;

(C) the Earliest Vesting Date;

(D) the condition(s) or performance target(s), if any, that must be attained by the relevant Selected Participant before any of the Awarded Shares may be transferred to and vested in such Selected Participant under such Award; and

(E) other terms as consistent with the Trust Deed.

Upon the receipt of an Award Notice, the Trustee shall set aside from the Shares Pool the Awarded Shares provisionally awarded to the Selected Participant to whom such Award Notice relates pending the transfer and vesting of the Awarded Shares under the Award to which such Award Notice relates in accordance with the Scheme Rules. The Trustee

shall hold the Awarded Shares so set aside during the Vesting Period on the terms of the Trust Deed. The Trustee may, at any time during the continuation of the Scheme and the Trust Deed, set aside the appropriate number of Awarded Shares out of a pool of issued Shares, fully paid or credited as fully paid, for the time being and from time to time held by the Trustee pursuant to the Trust Deed comprising the following:

(A) such Shares as may be (i) transferred to the Trustee from any person (other than the Group) by way of gift, or (ii) purchased by the Trustee on the Stock Exchange in accordance with the Scheme Rules by utilising the funds received by the Trustee from any person (other than the Group) by way of gift ("**Gift Contribution**"), but subject to the limitations set out in (5) above;

(B) such Shares as may be purchased by the Trustee on the Stock Exchange by utilising the funds allocated by the Board out of the Company's resources, but subject to the limitations set out in (5) above;

(C) such Shares as may be subscribed for at par value by the Trustee by utilising the funds allocated by the Board out of the Company's resources, but subject to the limit set out in (5) above; and

(D) such Shares which remain unvested and revert to the Trustee pursuant to (9) below.

Where any Award is proposed to be satisfied by an allotment and issue of new Shares to the Trustee, such allotment and issue should only be made upon fulfillment of the following conditions:

(a) the Company having obtained a separate Shareholders' approval in general meeting to authorise the Directors to allot and issue new Shares at par to the Trustee provided that:

    (i) the total number of Shares to be allotted and issued to the Trustee under this Scheme shall not exceed the limit specified in (5) above; and

    (ii) where any Award is proposed to be made to a Connected Person and the relevant Award of the Awarded Shares is to be satisfied by an allotment and issue of new Shares (and not from the Shares Pool), the Award shall be separately approved by the Shareholders in general meeting with such Connected Person and his/her associates abstaining from voting and shall comply with all other requirements of Chapter 20 of the GEM Listing Rules applicable to such Award; and

(b) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the new Shares which may be allotted and issued by the Company to the Trustee pursuant to the Scheme.

(7) Restrictions

No Award shall be made by the Board and no new Awarded Shares shall be issued under the Scheme and no instructions to acquire Shares shall be given to the Trustee under the Scheme where any director is in possession of unpublished inside information in relation to the Group or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

The Board may not make an Award to an Eligible Person:

(i) who is a Connected Person during the periods in which the Director(s) are prohibited from dealing in Shares pursuant to GEM Listing Rules 5.54 to 5.68;

(ii) after a price sensitive event in relation to the securities of the Company or event which constitutes inside information (as defined in Part XIVA of the SFO) of the Company has occurred, or a price sensitive matter in relation to the securities of the Company or inside information of the Company has been the subject of a decision, until such information has been made public;

(iii) within the period commencing 60 days immediately preceding the earlier of: (a) the date of a meeting of the Board for the approval of the Company's annual results for any financial period; and (b) the deadline for the Company to publish its annual results announcement under the GEM Listing Rules 5.56;

(iv) within the period commencing 30 days immediately preceding the earlier of: (a) the date of a meeting of the Board for the approval of the Company's interim or quarterly results for any financial period; and (b) the deadline for the Company to publish its interim or quarterly results announcement under the GEM Listing Rules 5.56; or

(v) where an Award or dealings of Shares would breach any laws and regulations.

(8) Vesting

Subject to the Scheme Rules and in (9) below, the Trustee shall transfer to and vest in any Selected Participant the legal and beneficial ownership of the Awarded Shares to which such Selected Participant is entitled under the relevant Award within ten Business Days after the latest of:

(i) the Earliest Vesting Date as specified in the Award Notice to which such Award relates; and

(ii) where applicable, the date on which the condition(s) or performance target(s) (if any) to be attained by such Selected Participant as specified in the related Award Notice have been attained and notified to the Trustee by the Board in writing.

If the Vesting Date, except where such date has been fixed at the time of making the relevant award, falls on any day on which the Directors are restricted from making any Award as referred to (7) above, the Vesting Date shall be postponed. The Trustee shall notify the Board in writing at least three Business Days in advance of a proposed Vesting Date and the Board (or, as the case may be, the Scheme Administrator) shall instruct the Trustee (if so established and subsisting) in writing at least two Business Days in advance if such proposed Vesting Date has to be postponed by reason mentioned in this paragraph, whereupon such proposed Vesting Date shall be postponed to such date as notified by the Board (or, as the case may be, the Scheme Administrator) to the Trustee in writing.

During the Vesting Period:

(A) any dividends and other distributions ("**Other Distributions**") declared and made in respect of any Awarded Shares shall belong to the Trustee and the relevant Selected Participant shall not have any right whatsoever in such Other Distributions in respect of any Awarded Shares or otherwise unless and until the relevant Awarded Shares are vested in such Selected Participant in accordance with the Scheme Rules. Such Other Distributions shall be applied to subscription for and/or purchase of Shares for the purpose of satisfying any further Awards by the Board in accordance with (6) above and, upon termination of the Scheme, shall be treated and dealt with as income of the trust fund under the Trust Deed generally;

(B) with respect to any dividends declared by the Company and in connection with which the Company allows its Shareholders to elect to receive Shares in lieu of cash (as provided for in the relevant announcement and/or circular of the Company), then in respect of the Awarded Shares provisionally set aside for any Selected Participant which have not vested, the Trustee (after consulting the Board (or, as the case may be, the Scheme Administrator)) shall have the right to determine whether it shall elect to receive Shares in lieu of cash or cash in respect of such dividends, and any such scrip dividend or cash dividend so elected and received by the Trustee shall be treated as and constitute Other Distributions referred to (8)(A) above.

No Selected Participants have rights to give direction to the Trustee in relation to the election; and

(C) if a general or partial offer is made to all the Shareholders, and such offer becomes unconditional prior to the vesting of the Awarded Shares, the Board shall determine whether the Trustee shall accept such offer.

The Trustee should seek the instruction from the Board within ten Business Days after that offer. If the offer is elected, all proceeds in respect of the Awarded Shares paid or payable to the Trustee shall constitute Other Distributions referred to in (8)(A) above.

(9) Disqualification of Selected Participants/Lapse of Award

In the event of a Total Lapse, the Award shall automatically lapse forthwith and all the Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme.

In the event of a Partial Lapse, the relevant part of an Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme.

The Trustee shall hold Returned Shares exclusively for the benefit of all or one or more of the Eligible Persons (excluding any Excluded Persons) as the Board shall in its absolute discretion at any time determine and select in writing as the Selected Participant(s).

(10) Voting Rights

The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust (including but not limited to any Shares in the Shares Pool, the Awarded Shares, the Further Shares, the Returned Shares, any bonus Shares and scrip Shares).

(11) Termination

The Scheme shall terminate on the earlier of (i) on the tenth anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder.

If, at the date of the termination of the Scheme, the Trustee holds any Shares which has not been set aside pursuant to the Awarded Shares in favour of any Selected Participant or retains any unutilised funds received as the Group Contribution or Gift Contribution or otherwise, then the Trustee shall, within 21 Business Days (on which the trading of the Shares has not been suspended) after receiving actual notice of such termination, sell such Shares and remit the proceeds of sale (after making appropriate deductions in respect of stamp duty and other costs, liabilities and expenses in accordance with the Trust Deed) together with such unutilised funds to the Company.

Upon termination of the Scheme,

(i) subject to the decision of the Board or the Scheme Administrator, all the Awarded Shares shall become vested on the Selected Participant so referable on the Vesting Date, save in respect of the Total Lapse;

(ii) Returned Shares and such non-cash income remaining in the trust fund shall be sold by the Trustee, within 21 Business Days (on which the trading of the Shares has not been suspended) of receiving notice of such termination of the Scheme (or such longer period as the Board may otherwise determine); and

(iii) Residual Cash, net proceeds of sale referred to in (ii) above hereof and such other funds remaining in the trust constituted by the Trust Deed (after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the Trust Deed) shall be remitted to the Company forthwith after the sale. For the avoidance of doubt, neither the Trustee (if so established and subsisting) may transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to (ii) above hereof).

(12) Alteration

The Scheme may be altered in any respect by a resolution of the Board together with the prior written consent of the Trustee provided that no such amendment shall operate to affect adversely any subsisting rights of any Selected Participant.

INFORMATION ABOUT THE TRUSTEE

Victory Global Trustee is engaged in the provision of trustee services for family and corporate trust. It is owned as to 20%, 20%, 20%, 20% and 20% by Victory Financial Group, Mr. Ko Yuen Kwan, Mr. Chiu Che Leung Stephen, Mr. Chan Pui Chuen and Mr. Yeung Tak Kuen, respectively. Since Victory Financial Group is owned as to 70.53% by Ms. Kou Kuen, who is a Director of the Company, Victory Financial Group is a Connected Person pursuant to the GEM Listing Rules. Mr. Ko Yuen Kwan is the cousin of Ms. Kou Kuen, Mr. Chiu Che Leung Stephen and Mr. Chan Pui Chuen are Directors of the Company, they are therefore Connected Persons pursuant to the GEM Listing Rules. Since 80% of the issued share capital of Victory Global Trustee is owned by the Connected Persons of the Company, it is considered as a Connected Person of the Company.

The Company has entered into the Trust Deed with Victory Global Trustee on 11 August 2020 in which the Trustee shall, during the Trust Period apply the cash income of the trust fund towards (i) the payment of the fees, costs and expenses of the Trust in accordance with the Trust Deed and (ii) the remainder, if any, such other purpose as the Trustee and the Board shall agree from time to time. Cash income shall include net proceeds of sale of non-cash or non-scrip distribution in respect of a Share held upon the Trust.

LISTING RULES IMPLICATIONS

The entering into the Trust Deed and the transaction contemplated thereunder constitute a continuing connected transaction of the Company. It is expected that the fee charged by the Trustee on an annual basis will be less than 5% and the annual cap will be less than

HK$3,000,000, hence the continuing connected transaction contemplated thereunder are exempt from the annual review, reporting, announcement and independent shareholders' requirements under Chapter 20 of the GEM Listing Rules.

OTHER INFORMATION

Given that the Scheme does not involve the grant of options over any new Shares of the Company, it does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 23 of the GEM Listing Rules and no Shareholders' approval is required for the adoption of the Scheme. However, where any grant of the Awarded Shares is proposed to be made to any person who is a Connected Person of the Company, such Award must first be approved by all the independent non-executive Directors (excluding any independent non-executive Directors who is the proposed Selected Participant) and the Company shall comply with the relevant requirements of Chapter 20 of the GEM Listing Rules as may be applicable.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Adoption Date"	11 August 2020, being the date on which the Scheme is adopted by the Board
"Award"	the award of Shares (together with the Related Income attributable to such Shares, if any) to Selected Participants as determined by the Board pursuant to the Scheme Rules
"Award Notice"	the notice to be issued by the Company to the Selected Participants notifying them of the vesting (or expected vesting) of the Awarded Shares pursuant to the Scheme Rules
"Awarded Share(s)"	in respect of a Selected Participant, the number of Shares awarded to him so designated by the Board
"Board"	The board of Directors
"Business Day(s)"	means any day(s) on which the Stock Exchange is open for the trading of securities and on which banking institutions in Hong Kong are open generally for normal banking business
"Company"	Victory Securities (Holdings) Company Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM

"Connected Person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	director(s) of the Company
"Earliest Vesting Date"	the earliest date on which the Trustee may vest the legal and beneficial ownership of the Awarded Shares (or the relevant portions thereof) in the relevant Selected Participant under the Scheme Rules
"Eligible Person(s)"	means any person belonging to the following classes of persons: (i) any employee of the Group; (ii) any executive director or non-executive director (including any independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity; (iii) any customer of the Group or any Invested Entity; (iv) any supplier of goods or services to any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any person or entity which has contributed to the Group or its business; and (viii) any other person selected by the Board at its sole discretion
"Excluded Person(s)"	any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting and transfer of Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person

"Further Shares"	Shares purchased by the Trustee out of net proceeds of sale of non-cash and non-scrip distributions declared and distributed by the Company in respect of Shares held upon the trust constituted by the Trust Deed
"Gift Contribution"	such contribution in the form of money or Shares or otherwise made, by way of gift or for nominal consideration, by any person which is not a member of the Group
"Group"	the Company and its subsidiaries
"Group Contribution"	such contribution in the form of money or otherwise made by the Company or any of its Subsidiaries
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Invested Entity"	any entity in which any member of the Group holds any equity interest
"Partial Lapse"	the lapse of a part of an Award in the event that prior to or on the Vesting Date, subject to the absolute discretion of the Board, (i) a Selected Participant is found to be an Excluded Person or (ii) a Selected Participant fails to return duly executed transfer documents prescribed by the Trustee (or such later date as may be determined by the Trustee at its sole and absolute discretion having to all relevant circumstances) for the relevant Awarded Shares within the stipulated period
"Related Income"	means all income derived from a Share held upon the Trust in the form of Shares (including but not limited to, the Further Shares, any bonus Shares and scrip Shares received in respect of that Share held upon the Trust), any nil paid right, non-cash and non-scrip distribution or proceeds of sale of the same or Residual Cash
"Residual Cash"	being cash remaining in the trust fund in respect of an Awarded Share (including interest income derived from deposits maintained with licensed banks in Hong Kong, and sale proceeds which have not been applied in the acquisition of Further Shares)

"Returned Shares"	such Awarded Shares which are not vested and/or forfeited in accordance with the terms of the Scheme (whether as a result of a Total Lapse or a Partial Lapse or otherwise), or was forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Scheme"	the Employees' Share Award Scheme of the Company constituted by the Scheme Rules (as may be altered from time to time)
"Scheme Administrator"	such person(s) who (or, where appropriate, company(ies) (including its officer(s) and/or staff) which has been delegated by the Board with the relevant power and authority to render supports in all aspects to the Board in connection with the implementation and management of the Scheme
"Scheme Rules"	the rules governing the Scheme (as further restated, supplemented and amended from time to time) which has been adopted by the Company
"Selected Participant(s)"	Eligible Participant(s) selected by the Board pursuant to the Scheme Rules for participation in the Scheme
"Share(s)"	ordinary share(s) of HK$0.01 each in the issued and unissued share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s) from time to time
"Shares Pool"	Awarded Shares out of a pool of issued Shares, fully paid or credited as fully paid, for the time being and from time to time held by the Trustee pursuant to the Trust Deed
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Total Lapse"	the lapse of an Award in the event that:

(1) the Selected Participant ceases to be an employee because the Selected Participant:

(i) has been terminated by any member of the Group for cause involving for instance, dishonesty or serious misconduct; wilful disobedience; incompetence or negligence in the performance of his/her duties; or matters adversely affect his/her ability to perform his/her duties properly or bring the Group into disrepute;

(ii) has been summarily dismissed by any member of the Group in so far as such Selected Participant is an employee;

(iii) become bankrupt or failed to pay his/her debts after they become due or has made any arrangement or composition with his/her creditors generally;

(iv) has been convicted for any criminal offence involving his/her integrity or honesty;

(v) has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time; and

(vi) where he/she is an employee, retirement, redundancy, severance or dismissal or because he/she has tendered his/her resignation;

(2) the subsidiary of the Company by which a Selected Participant is employed ceases to be a subsidiary of the Company (or of a member of the Group); or

(3) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company)

"Trust"	the trust constituted by the Trust Deed
"Trust Deed"	the trust deed executed by the Company as settlor and the Trustee as trustee on 11 August 2020 in respect of Shares and trust fund held or to be held by the Trustee subject to the terms thereof, as amended from time to time
"Trust Period"	the period beginning with the Adoption Date and ending upon the first to happen of the following, namely: (a) the expiry of the period of 10 years beginning with the Adoption Date; or (b) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder
"Trustee"	Victory Global Trustee, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed
"Vesting Date"	in relation to any Selected Participant, the date on which the legal and beneficial ownership of the Awarded Shares are transferred to and vested in such Selected Participant pursuant to an Award as referred to in the Scheme Rules
"Vesting Period"	in relation to any Selected Participant, the period commencing on the date on which the Awarded Shares have been provisionally set aside pursuant to an Award to such Eligible Person and ending on the Vesting Date (both dates inclusive)
"Victory Financial Group"	Victory Financial Group Company Limited, a company incorporated in Hong Kong with limited liability
"Victory Global Trustee"	Victory Global Trustee Company Limited, a company incorporated in Hong Kong with limited liability

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

Hong Kong, 11 August 2020

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

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

This announcement will remain on the "Latest Company Announcements" page of the GEM website (www.hkgem.com) for at least 7 days from the date of its publication and on the website of the Company (www.victorysec.com.hk).