
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at SOHO 1, 6th Floor, Ibis Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 27 May 2021 at 2:00 p.m. is set out on pages 18 to 22 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, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

This circular 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).

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE AGM

Considering the outbreak of the Coronavirus Disease 2019 (“COVID-19”), certain measures will be implemented at the AGM with a view to addressing the risk to attendees of infection, including, without limitation:

- (i) all attendees being required to (a) undergo compulsory body temperature check. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue;
- (ii) wear surgical masks prior to admission to the AGM venue and throughout the AGM inside the AGM venue;
- (iii) each attendee being required to submit a Health Declaration Form including whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine or compulsory testing. Anyone who responds positively to any of these questions may be denied entry into the AGM venue or be required to leave the AGM venue;
- (iv) each attendee being assigned a designated seat at the time of registration to ensure social distancing; and
- (v) no provision of refreshments or drinks.

The Company reminds attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the AGM (if any).

For the health and safety of AGM attendees, the Company would encourage Shareholders to exercise their right to vote by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

CHARACTERISTICS OF GEM

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

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 SOHO 1, 6th Floor, Ibis Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 27 May 2021 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”	the GEM of 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

DEFINITIONS

“Latest Practicable Date”	7 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained therein
“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
“Shareholder(s)”	the holder(s) of the Share(s)
“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
“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:

Second Floor, Century Yard,
Cricket Square, P.O. Box 902,
Grand Cayman KY1-1103,
Cayman Islands

Principal place of business

in Hong Kong:

Room 1101-3, 11th Floor,
Yardley Commercial Building,
3 Connaught Road West,
Hong Kong

13 April 2021

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
TO BUY BACK SHARES;
(2) 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; and (ii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES

The mandates to issue and repurchase Shares granted at the annual general meeting held on 28 May 2020 will lapse at the conclusion of the AGM. Resolutions Nos. 9 to 11 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 200,042,000 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 40,008,400 Shares and to repurchase a maximum of 20,004,200 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.

LETTER FROM THE BOARD

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.

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, Ms. Kou Kuen, Mr. Chiu Che Leung, Stephen, Mr. Liu Chun Ning Wilfred and Dr. Yan Ka Shing 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 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, 21 May 2021 to Thursday, 27 May 2021, 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, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 20 May 2021.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING AND VOTING ARRANGEMENT

Set out on pages 18 to 22 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 200,042,000 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 20,004,200 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 2020, 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 Buy-backs Mandate is exercised in full)
Ms. Kou Kuen ⁽¹⁾	Interest of a controlled corporation	110,193,750	55.09%	61.20%
	Beneficial owner	5,700,000	2.85%	3.17%
Mr. Chan Ying Kit ^{(1) & (2)}	Interest of spouse	115,893,750	57.94%	64.37%
Ms. Kou Luen	Beneficial owner	15,750,000	7.87%	8.75%

Notes:

- (1) Dr. TT Kou's Family Company Limited ("DTTKF") is the registered owner of 110,193,750 Shares, representing 55.09% of the issued share capital of the Company. DTTKF is owned by Ms. Kou Kuen, Mr. Chan Pui Chuen, Mr. Chan Ying Kit, Mr. Ko Yuen Kwan and Mr. Ko Yuen Fai in the proportion of approximately 75.57%, 14.05%, 6.81%, 2.67% and 0.90%, 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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	1.26	1.25
May	1.26	1.25
June	1.26	1.25
July	1.25	1.25
August	1.28	1.25
September	1.25	1.25
October	1.35	1.25
November	1.32	1.25
December	1.32	1.26
2021		
January	1.28	1.25
February	1.28	1.25
March	1.27	1.25
April (up to the Latest Practicable Date)	1.28	1.27

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

EXECUTIVE DIRECTOR

Ms. Kou Kuen

Ms. Kou Kuen (“**Ms. Kou**”), aged 62, was appointed as a Director on 22 August 2016 and was designated as an executive Director and chief executive officer on 11 September 2017. Ms. Kou is one of the Company’s Controlling Shareholders. She is responsible for the overall management and business development and strategic planning of the Group. She is a director of various subsidiaries of the Company, including Victory Securities Holding Ltd. (“**Victory Securities (BVI)**”), Victory Securities Company Limited (“**Victory Securities (HK)**”), Victory Insurance Consultants Limited (“**Victory Insurance**”), Victory Premier SPC (“**Victory Premier**”), 廣州市勝利私募證券投資基金管理有限公司 and Victory Privilege Fund SPC. Ms. Kou is the spouse of Mr. Chan Ying Kit (Non-executive Director and Chairman of the Company) and the mother of Mr. Chan Pui Chuen (Executive Director of the Company).

Ms. Kou has over 28 years of experience in the securities industry. In 1979, she joined Victory Investment Company as a clerk. From September 1979 to August 1982, she was mainly responsible for back office operation of Victory Investment Company. From August 1986 to March 1988, she worked in Hong Kong office of Canadian Communications International as executive assistant/marketing manager. From April 1988 to July 1990, she worked in Translanguage Centre Limited as an assistant marketing manager and was later promoted to marketing manager. She also became the marketing manager of the subsidiary of Translanguage Centre Limited, namely, Translanguage-IRH Limited, from October 1988 to July 1990. Subsequently in 1990, she re-joined Victory Investment Company as a manager and undertook managerial and supervisory roles. She was responsible for overall administration and operation of Victory Investment Company. From January 2003 to February 2015, she was the general manager of Victory Securities (HK). From March 2015 to December 2016, she was the managing director of Victory Securities (HK). Since January 2017, she has been the chief executive officer and a director of Victory Securities (HK).

Ms. Kou obtained a bachelor’s degree in administrative studies from York University in Toronto, Canada in June 1986. She is currently licensed by the Securities and Futures Commission (the “**SFC**”) to act as a Responsible Officer to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management, under the condition that she shall not provide a service of managing a portfolio of futures contracts for another person) regulated activities under the SFO. Ms. Kou currently is director and vice-chairman of the Hong Kong Securities Association.

Save as disclosed above, Ms. Kou 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, Ms. Kou 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, Ms. Kou beneficially held a long position of 115,893,750 shares of the Company within the meaning of Part XV of the SFO. Ms. Kou has entered into a service agreement with the Company for a term of three years with effect from 16 July 2018, subject to renewal, and is terminable by either party by giving three months' written notice. Ms. Kou is entitled to a salary of HK\$1,000,000 per annum and a discretionary bonus. Such emolument will be determined annually by the remuneration committee of the Company with reference to her 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 Ms. Kou's re-election and there is no other information relating to Ms. Kou that should be disclosed pursuant to Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

EXECUTIVE DIRECTOR

Mr. Chiu Che Leung, Stephen

Mr. Chiu Che Leung Stephen ("Mr. Chiu"), aged 71, was appointed as a Director on 22 August 2016 and was designated as an executive Director and chief operating officer on 11 September 2017. He is responsible for overall supervision of operations of the Group. He is a director of Victory Securities (BVI) and Victory Securities (HK), VS Capital Limited and VSAM Company Limited.

Mr. Chiu has over 45 years of experience in the securities industry. He was a business and office manager in Shung Lee Stock Investment Company from April 1973 to August 1984. He was the sole proprietor of Ten & Ten Securities Company from 1988 to 2005. Mr. Chiu joined Victory Securities (HK) in 2004 when it was merged with Ten & Ten Securities Company. From December 2004 to December 2005, he was the branch manager of Victory Security (HK). From January 2006 to December 2015, he was the compliance officer and deputy general manager of Victory Securities (HK). From January 2016 to August 2017, he was the managing director of Victory Securities (HK). Since September 2017, he has been the chief operating officer of Victory Securities (HK).

Mr. Chiu completed his secondary school education in 1967. He is currently licensed by the SFC to act as a Responsible Officer to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management, under the condition that he shall not provide a service of managing a portfolio of futures contracts for another person) regulated activities under the SFO.

Save as disclosed above, Mr. Chiu 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. Chiu does not have any relationship with other directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company.

As at Latest Practicable Date, Mr. Chiu beneficially held a long position of 3,000,000 shares within the meaning of Part XV of the SFO. Mr. Chiu has entered into a service agreement with the Company for a term of three years with effect from 16 July 2018, subject to renewal, and is terminable by either party by giving three months' written notice. Mr. Chiu is entitled to a salary of HK\$900,000 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. Chiu's re-election and there is no other information relating to Mr. Chiu's 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. Liu Chun Ning Wilfred

Mr. Liu Chun Ning Wilfred ("Mr. Liu"), aged 59, was appointed as an independent non-executive Director on 14 June 2018. Mr. Liu is primarily responsible for supervising and providing independent advice to the Board.

Mr. Liu has over 32 years of experience in the securities industry. From September 1987 to March 1989, he worked in Prudential-Bache Securities (Hong Kong) Limited as a financial broker. From April 1989 to June 1991, he worked in the Stock Exchange as a planning and development officer and then as a compliance supervisor. From July 1991 to October 1992, he worked in IBJ Asia Limited as a bond trader. From December 1993 to May 1998, he worked in Chong Hing Bank Limited as manager of the securities department and then as a senior manager of the securities department. From May 1998 to February 2014, he worked as an executive director of Chong Hing Bank Limited (Stock Code: 1111), a company listed on the Main Board of the Stock Exchange which is principally engaged in provision of banking and related financial services. He was in charge of the securities business division of this company.

From March 1997 to May 2017, Mr. Liu served as a non-executive director of Liu Chong Hing Investment Limited (Stock Code: 194), a company listed on the Main Board of the Stock Exchange which is principally engaged in property investment, property development, property management, treasury investment, trading and manufacturing and hotel operation.

From August 2001 till present, Mr. Liu serves as an independent non-executive director of S.A.S. Holdings Limited (Stock Code: 1184), a company listed on the Main Board of the Stock Exchange which is principally engaged in the distribution of electronic components and semiconductors products; properties investments and distribution of sports products. He is primarily responsible for supervising and providing independent advice to the board of this company.

From May 2002 to September 2014, Mr. Liu served as an independent non-executive director of Get Nice Holdings Limited (Stock Code: 64), a company listed on the Main Board of the Stock Exchange which is principally engaged in the money lending; property development and holding and investment in financial instruments; real estate brokerage and provision of financial services.

Mr. Liu obtained a bachelor of arts degree in economics from the University of Newcastle Upon Tyne, United Kingdom in July 1987.

Save as disclosed above, Mr. Liu 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. Liu does not have any relationship with other directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company. Mr. Liu 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. Liu has entered into a service agreement with the Company for a term of three years starting on 16 July 2018, subject to renewal, and is terminable by either party by giving three months' written notice. Mr. Liu 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. Liu's re-election and there is no other information relating to Mr. Liu that should be disclosed pursuant to Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Yan Ka Shing

Dr. Yan Ka Shing (“**Dr. Yan**”), aged 35, was appointed as an independent non-executive Director since 14 June 2018. Dr. Yan is the chairman of the nomination committee as well as a member of the audit committee and remuneration committee of the Company. He is primarily responsible for providing independent advice to the Board.

Dr. Yan has nearly 10 years of experience in the medical industry and has been employed by the Hospital Authority since July 2011. He completed his housemanship in the Hospital Authority from July 2011 to June 2012. He then became a registered doctor and has served as a medical officer in various hospitals managed by the Hospital Authority in Hong Kong, since July 2012.

Dr. Yan obtained his Bachelor of Medicine and Bachelor of Surgery (MBBS) degree from the University of Hong Kong in November 2011, the Membership of the Royal Colleges of Physicians of the United Kingdom (MRCP(UK)), a postgraduate medical diploma in the United Kingdom, in March 2016, and the Postgraduate Diploma in Infectious Diseases from the University of Hong Kong (PDipID(HK)) in October 2019. He was admitted as a member of the Hong Kong College of Physicians in January 2017, then became Fellow and Specialist in Endocrinology, Diabetes and Metabolism, and has held fellowships from the Hong Kong College of Physicians and the Hong Kong Academy of Medicine (Medicine), since September 2020 and December 2020, respectively. Also, he has been a member of the Hong Kong Medical Association since July 2011.

Dr. Yan was appointed as an independent non-executive director of Glory Mark Hi-Tech (Holdings) Limited (“**Glory Mark Hi-Tech**”) (Stock Code: 8159) since 5 December 2019. He is currently the chairman of the audit committee, member of strategy and development committee, executive committee, remuneration committee and nomination committee of Glory Mark Hi-Tech.

Save as disclosed above, Dr. Yan 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, Dr. Yan does not have any relationship with other directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company. Dr. Yan 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.

Dr. Yan has entered into a service agreement with the Company for a term of three years starting on 16 July 2018, subject to renewal, and is terminable by either party by giving three months’ written notice. Dr. Yan does not receive any remuneration.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in respect of Dr. Yan's re-election and there is no other information relating to Dr. Yan that should be disclosed pursuant to Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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 SOHO 1, 6th Floor, Ibis Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 27 May 2021 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 2020.
2. To declare a final dividend of HK1.70 cents per Share.
3. To re-elect Ms. Kou Kuen as an executive Director.
4. To re-elect Mr. Chiu Che Leung, Stephen as an executive Director.
5. To re-elect Mr. Liu Chun Ning Wilfred as an independent non-executive Director.
6. To re-elect Dr. Yan Ka Shing as an independent non-executive Director.
7. To authorise the board of the Directors to fix the remuneration of the Directors.
8. 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:

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 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

NOTICE OF ANNUAL GENERAL MEETING

convertible securities of the Company and to make or grant offers, agreements 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

NOTICE OF ANNUAL GENERAL MEETING

- (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).”

10. **“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

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(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;
- (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.”

11. “**That** conditional upon the passing of resolutions nos. 9 and 10 above, the general mandate to the Directors pursuant to resolution no. 9 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. 10, 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, 13 April 2021

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, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, 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, 21 May 2021 to Thursday, 27 May 2021, 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

NOTICE OF ANNUAL GENERAL MEETING

transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 20 May 2021.

- (v) For determining the entitlement of final dividend by Shareholders for the year ended 31 December 2020, the register of members of the Company will be closed from Wednesday, 2 June 2021 to Friday, 4 June 2021 (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, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Tuesday, 1 June 2021.
- (vi) In respect of the ordinary resolution numbered 10, an explanatory statement containing further details is set out in Appendix I to the circular dated 13 April 2021.
- (vii) In respect of the respective ordinary resolutions numbered 3 to 6 above, Ms. Kou Kuen, Mr. Chiu Che Leung, Stephen, Mr. Liu Chun Ning Wilfred and Dr. Yan Ka Shing 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 13 April 2021.
- (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 website of the GEM at 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.