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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) CHANGE OF CHIEF EXECUTIVE OFFICER; AND (2) CHANGE OF CHAIRMAN OF THE BOARD

(1) CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Victory Securities (Holdings) Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Ms. Kou Kuen (“**Ms. Kou**”) has decided to step down as the chief executive officer (the “**CEO**”) of the Company due to her decision to devote more time to her other business commitments with effect from 15 January 2026. She will continue to contribute to the Company as an executive Director.

Ms. Kou has confirmed that she has no disagreement with the Board and there are no matters relating to her stepped down as the CEO that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to extend its sincere gratitude and deep appreciation to Ms. Kou for her dedicated service and valuable contributions to the Board, the Company and the Shareholders during her tenure as the CEO.

The Board further announces that with effect from 15 January 2026, Mr. Chan Pui Chuen (“**Mr. Chan Pui Chuen**”), an executive Director of the Company, and Ms. Ng Siu Mui, Fion (“**Ms. Ng**”) have been appointed as the joint CEO. The brief biographical particulars of Mr. Chan Pui Chuen and Ms. Ng are set out below:

Mr. Chan Pui Chuen

Mr. Chan Pui Chuen, aged 36, was appointed as a director of the Company on 5 September 2017 and was designated as an executive Director on 11 September 2017. He was appointed as one of the Company’s joint company secretaries on 10 October 2017 and resigned with effect from 16 October 2019. He is responsible for overseeing and formulating the overall business strategies of the Group. He is a director of various subsidiaries of the Company, including Victory Securities Holding Limited, Victory Securities Company Limited (“**Victory Securities (HK)**”), Victory Insurance Consultants Limited, Victory Premier SPC, 深圳市勝利私募證券投資基金管理有限公司, Victory Asset Management Japan Limited and Imagine Works Limited. Mr. Chan Pui Chuen is also a director of Victory Nest Asset Management Pte Ltd, Victory Fintech Company Limited, VS Fintech Holding Limited and VDX Group Limited, which are all associates of the Company. Mr. Chan Pui Chuen is one of the controlling shareholders of the Company and he is the son of Ms. Kou (the chairman of the Board, executive Director of the Company and one of the controlling shareholders of the Company) and Mr. Chan Ying Kit (“**Mr. Y. K. Chan**”) (non-executive Director of the Company and one of the controlling shareholders of the Company). Mr. Chan Pui Chuen is also the cousin of Mr. Ko Yuen Kwan (one of the controlling shareholders of the Company) and Mr. Ko Yuen Fai (one of the controlling shareholders of the Company).

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

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

Mr. Chan Pui Chuen will not enter into a separate service agreement with the Company in respect of his appointment as the joint CEO. Mr. Chan Pui Chuen has entered into a service agreement with the Company as an executive Director for an initial term of three years commencing from 16 July 2018, and shall continue thereafter unless and until it is terminated by our Company or Mr. Chan Pui Chuen giving to the other not less than three months' prior notice in writing. Mr. Chan Pui Chuen is subject to retirement by rotation and re-election in accordance with the provisions of the memorandum and articles of association of the Company. Pursuant to the service agreement and the subsequent adjustments in salary as determined by the Board and the remuneration committee of the Board, Mr. Chan Pui Chuen is entitled to a salary of HK\$1,160,000 per annum which was determined by the Board and the remuneration committee of the Board with reference to his duties and responsibilities and the prevailing market conditions. Mr. Chan Pui Chuen is also entitled to a discretionary bonus, the amount of which is determined with reference to the operating results of our Group and the performance of Mr. Chan Pui Chuen.

As at the date of this announcement, Mr. Chan Pui Chuen:

- (1) beneficially owns 13,394,000 shares of the Company, representing approximately 6.44% of the total number of issued shares of the Company;
- (2) holds 7,340,000 shares of Dr. TT Kou's Family Company Limited ("**DTTKF**"), representing 6.86% of the total number of issued shares of DTTKF. DTTKF is an associated corporation (within the meaning of Part XV of the SFO). DTTKF is the registered owner of 80,193,750 shares, representing 37.73% of the issued share capital of the Company. DTTKF is owned by Ms. Kou, Mr. Y. K. Chan, Mr. Chan Pui Chuen, Mr. Ko Yuen Kwan and Mr. Ko Yuen Fai in the proportion of approximately 78.89%, 9.34%, 6.86%, 3.66% and 1.25%, respectively; and
- (3) has been granted 455,000 share options of the Company.

As at the date of this announcement, save as disclosed above, Mr. Chan Pui Chuen has confirmed that he:

- (1) has not held any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other major appointment;
- (2) does not have any relationship with any other Directors or senior management, substantial shareholders or controlling shareholders (the latter two terms having their respective meanings ascribed thereto under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**")) of the Company; and

- (3) does not have or deem to have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above,

- (1) Mr. Chan Pui Chuen does not hold any other position with the Company or its subsidiaries or other major appointments and professional qualifications;
- (2) there are no other matters relating to the appointment of Mr. Chan Pui Chuen as the joint CEO that need to be brought to the attention of the Shareholders; and
- (3) there is no other information required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules in relation to Mr. Chan Pui Chuen's appointment as the joint CEO.

The Board would like to express its warm welcome to Mr. Chan Pui Chuen on his appointment as the joint CEO.

Ms. Ng

Ms. Ng, aged 54, is a seasoned senior financial services executive with over 30 years of experience in the securities and futures industry. She previously served as managing director of Chief Financial Group (“CFG”). Ms. Ng began her career with CFG in 1995 and had progressed through various positions including executive secretary, assistant manager, manager, deputy general manager and general manager of CFG, before being promoted to managing director in July 2021. She was responsible for reporting directly to CFG's chairman and founder, leading the group management committee in formulating, reviewing and coordinating policies, talent and resources to execute CFG's business strategy and drive CFG's overall development, while supervising the compliant operation of licensed activities of CFG's subsidiaries.

Ms. Ng was previously the manager-in-charge of overall management oversight in CFG and held multiple responsible officer licenses from the SFC for regulated activities including Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 5 (Advising on Futures Contracts) and Type 9 (Asset Management). With extensive qualifications in corporate governance, regulatory compliance and risk management, she holds a professional diploma in corporate governance and directorship from the Hong Kong Institute of Directors.

Ms. Ng actively involves in the industry and public services. She is serving as a member of the advisory committee of the SFC (since 2021), a member of the process review panel of the Hong Kong Monetary Authority (since 2022), a member of the banking and finance training board at Vocational Training Council (since 2025), director and vice chairman of the Hong Kong Securities Association (since 2021), previously serving as its Honorary Treasurer (2019–2021) and director (2018–2019), and as a member of the standing committee on company law reform of the Government of the Hong Kong Special Administrative Region (2022–2024).

Ms. Ng obtained a bachelor of arts degree and a master of business administration degree from The University of Hong Kong in 1994 and 2008 respectively.

Ms. Ng has entered into an employment agreement with the Company (the “**Agreement**”) to act as the joint CEO effective 15 January 2026 with no fixed contract terms. The appointment may be terminated by either party with three months’ prior written notice. Pursuant to the Agreement, Ms. Ng will receive a monthly salary of HK\$150,000 from the Company, which has been determined by the Board’s remuneration committee by reference to her responsibilities with the Company and its subsidiaries, qualifications and experience as well as the prevailing market rate.

As at the date of this announcement, save as disclosed above, Ms. Ng has confirmed that she:

- (1) has not held any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other major appointment;
- (2) does not have any relationship with any other Directors or senior management, substantial shareholders or controlling shareholders (the latter two terms having their respective meanings ascribed thereto under the GEM Listing Rules) of the Company; and
- (3) does not have or deem to have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above,

- (1) Ms. Ng does not hold any other position with the Company or its subsidiaries or other major appointments and professional qualifications;
- (2) there are no other matters relating to the appointment of Ms. Ng as the joint CEO that need to be brought to the attention of the Shareholders; and

- (3) there is no other information required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules in relation to Ms. Ng's appointment as the joint CEO.

The Board would like to express its warm welcome to Ms. Ng on her appointment as the joint CEO.

(2) CHANGE OF CHAIRMAN OF THE BOARD

The Board announces that Mr. Y. K. Chan has resigned as the chairman of the Board due to his decision to devote more time to his other business commitments with effect from 15 January 2026. Following his resignation as the chairman of the Board, Mr. Y. K. Chan shall continue to serve as a non-executive Director. Mr. Y. K. Chan has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation as chairman of the Board that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to take this opportunity to extend its sincere gratitude and deep appreciation to Mr. Y. K. Chan for his dedicated service and valuable contributions to the Board, the Company and the Shareholders during his tenure as the chairman of the Board.

Ms. Kou has been appointed as the chairman of the Board with effect from 15 January 2026.

Ms. Kou

Ms. Kou, aged 66, was appointed as a director of the Company on 22 August 2016 and was designated as an executive Director and chief executive officer on 11 September 2017. She is responsible for the overall management and business development and strategic planning of our Group. She is a director of various subsidiaries of the Company, including Victory Securities Holding Ltd., Victory Securities (HK), Victory Insurance Consultants Limited, Victory Premier SPC, 深圳市勝利私募證券投資基金管理有限公司, Victory Spectacular Fund SPC, Victory Asset Management Japan Limited, Victory Privilege Fund OFC and Imagine Works Limited. Ms. Kou is also a director of VS Fintech Holding Limited, which is an associate of the Company. Ms. Kou is one of the controlling shareholders of the Company and she is the spouse of Mr. Y. K. Chan (non-executive Director of the Company and one of the controlling shareholders of the Company) and the mother of Mr. Chan Pui Chuen (the joint CEO, executive Director of the Company and one of the controlling shareholders of the Company). Ms. Kou is also the aunt of Mr. Ko Yuen Kwan (one of the controlling shareholders of the Company) and Mr. Ko Yuen Fai (one of the controlling shareholders of the Company).

Ms. Kou has over 34 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 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 was the chairman of the Hong Kong Securities Association from September 2023 to September 2025, and is the permanent honorable president of the Hong Kong Securities Association since September 2025.

Ms. Kou was previously prosecuted by the SFC in relation to the Securities and Futures (Client Securities) Rules. Details of the incident have been stated in the prospectus of the Company dated 30 June 2018.

Ms. Kou will not enter into a separate service agreement with the Company in respect of her appointment as the chairman of the Board. Ms. Kou has entered into a service agreement with the Company as an executive Director for an initial term of three years commencing from 16 July 2018, and shall continue thereafter unless and until it is terminated by our Company or Ms. Kou giving to the other not less than three months' prior notice in writing. Ms. Kou is subject to retirement by rotation and re-election in accordance with the provisions of the memorandum and articles of association of the Company. Pursuant to the service agreement and the subsequent adjustments in salary as determined by the Board and the remuneration committee of the Board, Ms. Kou is entitled to a salary of HK\$1,278,300 per annum which was determined by the Board and the remuneration committee of the Board with reference to her duties and responsibilities and the prevailing market conditions. Ms. Kou is also entitled to a discretionary bonus, the amount of which is determined with reference to the operating results of our Group and the performance of Ms. Kou.

As at the date of this announcement, Ms. Kou:

- (1) beneficially owns 27,596,090 shares of the Company, representing approximately 13.32% of the total number of issued shares of the Company;
- (2) holds 84,431,667 shares of DTTKF, representing 78.89% of the total number of issued shares of DTTKF. DTTKF is an associated corporation (within the meaning of Part XV of the SFO). DTTKF is the registered owner of 80,193,750 shares, representing 37.73% of the issued share capital of the Company. DTTKF is owned by Ms. Kou, Mr. Y. K. Chan, Mr. Chan Pui Chuen, Mr. Ko Yuen Kwan and Mr. Ko Yuen Fai in the proportion of approximately 78.89%, 9.34%, 6.86%, 3.66% and 1.25%, respectively. Accordingly, Ms. Kou is deemed to be interested in all shares held by DTTKF under the SFO; and
- (3) has been granted 300,000 share options of the Company.

As at the date of this announcement, save as disclosed above, Ms. Kou has confirmed that she:

- (1) has not held any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other major appointment;
- (2) does not have any relationship with any other Directors or senior management, substantial shareholders or controlling shareholders (the latter two terms having their respective meanings ascribed thereto under the GEM Listing Rules) of the Company; and
- (3) does not have or deem to have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above,

- (1) Ms. Kou does not hold any other position with the Company or its subsidiaries or other major appointments and professional qualifications;
- (2) there are no other matters relating to the appointment of Ms. Kou as the chairman of the board that need to be brought to the attention of the Shareholders; and
- (3) there is no other information required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules in relation to Ms. Kou's appointment as the chairman of the board.

The Board would like to express its warm welcome to Ms. Kou on her appointment as the chairman of the Board.

By Order of the Board
Victory Securities (Holdings) Company Limited
Kong Yan Yue
Company Secretary

Hong Kong, 15 January 2026

As at the date of this announcement, the Board comprises three executive Directors, namely Ms. Kou Kuen (Chairman), Mr. Chiu Che Leung, Stephen and Mr. Chan Pui Chuen, one non-executive Director, namely Mr. Chan Ying Kit 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 Listed Company Information” page of the HKEX website at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.victorysec.com.hk.