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 proxy form, 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES; (2) PROPOSED ADOPTION OF THE NEW SHARE SCHEME AND TERMINATION OF THE EXISTING SHARE SCHEMES; (3) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS; (4) PROPOSED RE-APPOINTMENT OF AUDITORS; AND (5) NOTICE OF AGM

Capitalised terms used in this cover page should have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the AGM to be held at 20/F, 308 Central Des Voeux, No. 308 Des Voeux Road Central, Sheung Wan, Hong Kong on Thursday, 4 June 2026 at 2:00 p.m. is set out on pages 48 to 53 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, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong. Completion and return of the form of proxy will not preclude you from attending at the AGM or any adjournment thereof should you so wish.

This circular will remain on the "Latest Listed Company Information" page of the HKEX website 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.

12 May 2026

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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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"2018 Share Option Scheme" or "Existing Share Option Scheme"	the existing share option scheme of the Company adopted by the Company on 14 June 2018
"2020 Share Award Scheme"	the existing share award scheme of the Company adopted by the Company on 11 August 2020
"Actual Sale Proceeds"	the proceeds from the sale of the Award Shares net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs
"Adoption Date"	the date of fulfillment of the condition set out in the paragraph headed "24. CONDITION OF THE NEW SHARE SCHEME" of Appendix I to this circular
"AGM"	the 2026 annual general meeting of the Company to be held at 20/F, 308 Central Des Voeux, No. 308 Des Voeux Road Central, Sheung Wan, Hong Kong on Thursday, 4 June 2026 at 2:00 p.m. or any adjournment thereof
"Articles of Association"	the articles of association of the Company currently, as amended, supplemented or otherwise modified from time to time
"Award"	an award granted under the New Share Scheme, which may be a Share Option or a Share Award
"Award Shares"	new Shares (including Treasury Shares to be transferred out of treasury by the Company) or existing Shares underlying an Award. For the purposes of the New Share Scheme, references to the issue of Shares shall include the transfer of Treasury Shares
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"close associate(s)"	has the meaning as defined in the GEM Listing Rules

"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 (Stock code: 8540)
"connected person(s)"	has the meaning as defined in the GEM Listing Rules
"controlling shareholder(s)"	has the meaning as defined in the GEM Listing Rules
"core connected person(s)"	has the meaning as defined in the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	an Employee Participant, and for the purposes of the New Share Scheme, the Offer may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the GEM Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable)
"Employee Participant(s)"	the directors and employees (full time only) of any member of the Group (including persons who are granted Awards under the New Share Scheme as inducement to enter into employment contracts with any member of the Group)
"Exercise Period"	in respect of any Award, the period to be determined and notified by the Company to the Grantee thereof at the time of making an Offer provided that such period shall not go beyond the day immediately prior to the tenth (10th) anniversary of the offer date with respect of the relevant Award
"Exercise Price"	with respect to a particular Share Option, the price per Share at which the relevant Grantee may subscribe for the Shares on the exercise of the particular Share Option
"Exercised Award Shares"	such number of Award Shares that have been exercised by a Grantee upon vesting of an Award
"Existing Share Schemes"	collectively, the 2018 Share Option Scheme and the 2020 Share Award Scheme
"GEM"	GEM operated by the Stock Exchange

"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise
"Grantee"	any Eligible Participant who accepts the Offer in accordance with the terms of the New Share Scheme
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue or deal with (including any sale or transfer of Treasury Shares) Shares or securities convertible into Shares of not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) of the Company as at the date of passing of the relevant resolution granting such mandate
"Latest Practicable Date"	7 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Minimum Period"	with respect to an Award, the period commencing on the offer date and ending on the day immediately prior to the expiry of the twelve (12)-month period thereof
"New Share Scheme"	the share scheme proposed to be adopted by the Company at the AGM
"Offer"	an offer to an Eligible Participant for the grant of an Award
"PRC" or "China"	the People's Republic of China (for the purpose of this circular excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)

"Purchase Price"	with respect to a particular Share Award, the price per Share at which the relevant Grantee is required to pay (which, for the avoidance of doubt, could be nil) to purchase or receive the Shares comprising the Share Award
"Remuneration Committee"	the remuneration committee of the Company
"Returned Shares"	unvested Award Shares held by a trustee of the Trust in respect of Share Awards which have lapsed or have been cancelled in accordance with the terms of the New Share Scheme
"Scheme Mandate Limit"	has the meaning defined in the paragraph headed "7. SCHEME LIMITS AND ADDITIONAL APPROVALS" of Appendix I to this circular
"SFC"	the Securities and Futures Commission
"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) with a par value of HK$0.01 each in the share capital of the Company
"Share Award"	an Award which vests as a right to purchase or receive Award Shares pursuant to the New Share Scheme
"Share Option"	an Award which vests as an option carrying the right to subscribe for Award Shares pursuant to the New Share Scheme
"Shareholder(s)"	holder(s) of Share(s)
"Share Buy-back Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to buy back such number of Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) of the Company as at the date of passing of the relevant resolution granting such mandate
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Termination Date"	close of business of the Company on the date which falls on the date immediately prior to the tenth (10th) anniversary of the Adoption Date, or such earlier date as the New Share Scheme is terminated in accordance of the terms thereunder
"Treasury Shares"	has the meaning ascribed under the GEM Listing Rules (as amended from time to time) and for the purposes of the New Share Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares
"Trust(s)"	has the meaning defined in the paragraph headed "2. ADMINISTRATION OF THE NEW SHARE SCHEME" of Appendix I to this circular
"%"	per cent

This circular has been published in English and Chinese. In the event of any inconsistency, the English text of this circular shall prevail over its Chinese text.

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 *(Chairman)*
Mr. Chiu Che Leung, Stephen
Mr. Chan Pui Chuen *(Joint Chief Executive Officer)*

Non-executive Director:
Mr. Chan Ying Kit

Independent non-executive Directors:
Mr. Ying Wing Ho Peter
Mr. Liu Chun Ning Wilfred
Dr. Yan Ka Shing

Registered Office:
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Principal Place of Business in Hong Kong:
20/F, 308 Central Des Voeux
No. 308 Des Voeux Road Central
Sheung Wan, Hong Kong

12 May 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES; (2) PROPOSED ADOPTION OF THE NEW SHARE SCHEME AND TERMINATION OF THE EXISTING SHARE SCHEMES; (3) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS; (4) PROPOSED RE-APPOINTMENT OF AUDITORS; AND (5) NOTICE OF AGM

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM and provide information in respect of the resolutions to be proposed at the AGM, including (i) the grant to the Directors of general mandates to issue and to buy-back Shares; (ii) the extension of the Issue Mandate; (iii) details of the New Share Scheme and termination of the Existing Share Schemes; (iv) the re-appointment of auditors; and (v) the re-election of the retiring Directors.

2. GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES

The mandates to issue and repurchase Shares granted at the annual general meeting held on 5 June 2025 will lapse at the conclusion of the AGM. Resolutions Nos. 8 to 10 as set out in the notice of the 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 number of the issued Shares (excluding Treasury Shares, if any) of the Company as at the date of passing such resolution; and

(c) an extension of the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing the Shares bought back under the Share Buy-back Mandate.

As at the Latest Practicable Date, the number of Shares in issue is 212,548,000 Shares. Subject to the passing of the proposed ordinary resolutions for the approval of the Issue Mandate and the Share Buy-back Mandate, and assuming that no further Shares are issued, bought back or cancelled prior to the AGM, the Company would be permitted to issue up to 42,509,600 Shares and to repurchase a maximum of 21,254,800 Shares.

The Issue Mandate and Share 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 II to this circular to provide you with the 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 Share Buy-back Mandate at the AGM.

3. PROPOSED ADOPTION OF THE NEW SHARE SCHEME AND TERMINATION OF THE EXISTING SHARE SCHEMES

(1) Introduction

The 2018 Share Option Scheme and the 2020 Share Award Scheme were adopted by the Company on 14 June 2018 and 11 August 2020, respectively. Each scheme is valid and effective for a period of 10 years from the date of its adoption, subject to early termination by the Company by ordinary resolution in a general meeting. In light of the amendments to Chapter 23 of the GEM Listing Rules which became effective from 1 January 2023, the Board proposes to terminate the Existing Share Schemes and replace them with the New Share Scheme.

The adoption of the New Share Scheme is conditional upon the passing of an ordinary resolution by the Shareholders at the AGM. An application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares that may be allotted and issued by the Company pursuant to the share options and share awards that may be granted pursuant to the New Share Scheme.

The 2018 Share Option Scheme

The 2018 Share Option Scheme was adopted by the Company on 14 June 2018 and is valid for a period of 10 years commencing from the date of adoption and ending on 13 June 2028, subject to early termination. In the event of early termination, no further share options may be granted; however, all other terms of the 2018 Share Option Scheme shall remain in full force and effect to the extent as necessary to give effect to the exercise of any share options granted prior thereto. All outstanding share options granted prior to such termination and not then exercised shall continue to be valid in full force in accordance with the 2018 Share Option Scheme.

Details of the outstanding share options under the 2018 Share Option Scheme as at the Latest Practicable Date are as follows:

Date of grant	Category		Number of outstanding share options as at the Latest Practicable Date	Approximate percentage of shareholding as at the Latest Practicable Date	Vesting period	
30 December 2021	(1)	Directors and chief executive of the Company in aggregate (out of which, Ms. Kou Kuen, an executive Director and the chairman of the Board holds 200,000 outstanding share options and Mr. Chan Pui Chuen, an executive Director and the joint chief executive officer of the Company, holds 355,000 outstanding share options)	555,000	0.26%	(1)	30% of the share options shall be vested on the date falling the first anniversary of the date of grant and exercisable from 30 December 2022 to 14 June 2028, both dates inclusive
					(2)	30% of the share options shall be vested on the date falling the second anniversary of the date of grant and exercisable from 30 December 2023 to 14 June 2028, both dates inclusive; and
	(2)	Employees of the Group in aggregate (excluding the Directors and chief executive of the Company)	58,000	0.03%	(3)	40% of the share options shall be vested on the date falling the third anniversary of the date of grant and exercisable from 30 December 2024 to 14 June 2028, both dates inclusive

Date of grant	Category		Number of outstanding share options as at the Latest Practicable Date	Approximate percentage of shareholding as at the Latest Practicable Date	Vesting period	
25 June 2025	(1)	Directors and chief executive of the Company in aggregate (out of which, Ms. Kou Kuen, an executive Director and the chairman of the Board holds 100,000 outstanding share options, Mr. Chiu Che Leung Stephen, an executive Director, holds 100,000 outstanding share options while Mr. Chan Pui Chuen, an executive Director and the joint chief executive officer of the Company, holds 100,000 outstanding share options)	300,000	0.14%	(1)	20% of the share options shall be vested on the date falling the first anniversary of the date of grant and exercisable from 25 June 2026 to 24 June 2028, both dates inclusive; and
					(2)	80% of the share options shall be vested on the date falling the second anniversary of the date of grant and exercisable from 25 June 2027 to 24 June 2028, both dates inclusive.
	(2)	Employees of the Group in aggregate (excluding the Directors and chief executive of the Company)	10,158,000	4.78%		
Total			**11,071,000**	**5.21%**		

The Company has no present intention of granting any further share options under the 2018 Share Option Scheme during the period from the Latest Practicable Date to the date of the AGM.

The 2020 Share Award Scheme

The 2020 Share Award Scheme was approved and adopted by the Board on 11 August 2020, and is valid for a period of 10 years commencing from the date of adoption and ending on 10 August 2030, subject to early termination, and in such event, no further share award may be granted; however, in all other respects the terms of the 2020 Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting of any share awards granted thereunder. All outstanding share award granted and subsisting prior to such termination shall continue to be in full force and effect in accordance with the 2020 Share Award Scheme.

As at the Latest Practicable Date, there are no outstanding share awards under the 2020 Share Award Scheme.

Save for the 2018 Share Option Scheme and the 2020 Share Award Scheme, the Company had no other subsisting share schemes which have not expired as at the Latest Practicable Date.

A summary of the principal terms of the New Share Scheme is set out in Appendix I to this circular.

(2) Purpose

The purpose of the New Share Scheme is set out in the paragraph headed "1. PURPOSE" in Appendix I to this circular.

(3) Condition

The adoption of the New Share Scheme is conditional upon the passing of an ordinary resolution to approve and adopt the New Share Scheme by the Shareholders in a general meeting of the Company.

(4) Eligible Participants

The Eligible Participants are the Employee Participants. Details of the Eligible Participants and the criteria for determination of their eligibility are set out in the paragraph headed "3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY" in Appendix I to this circular.

The Board (including the independent non-executive Directors) is of the view that the independent non-executive Directors should be included as Eligible Participants on the basis of the following:

(i) the objectivity and independence of the independent non-executive Directors shall not be impaired by any potential grant of the Awards under the New Share Scheme based on the following reasons: (i) the independent non-executive Directors will be required to continue to comply with the independence requirement under Rule 5.09 of the GEM Listing Rules; and (ii) approval by independent Shareholders will be required if any Award is to be granted to independent non-executive Directors or any of their respective associates which would result in the Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares);

(ii) the inclusion of independent non-executive Directors as Employee Participants would provide the Group with flexibility to offer non-cash incentives to the independent non-executive Directors to retain and motivate them to continue to provide their advice and judgment to the Board for the formulation of the Company's strategy and long-term development, and to maintain and further promote the success of the Group's business without compromising their objectivity and independence; and

(iii) it is common to include independent non-executive Directors as eligible persons of share schemes among public companies.

The Board is of the view that the criteria of selection of the Eligible Participants and the inclusion of the independent non-executive Directors as Eligible Participants are fair and reasonable and align with the purpose of the New Share Scheme to recognise contributions made and to be made to the growth and development of the Group and the long-term interests of the Company and the Shareholders. The Board believes the inclusion of such participants in the New Share Scheme fits the purpose of the New Share Scheme and is fair and reasonable and in the interests of the Company and the Shareholders because (i) equity-based remuneration continues to be an important means of (a) ensuring alignment between the interests of Shareholders and Board members (including the independent non-executive Directors) in promoting the development of the Group and (b) incentivising and promoting the future contributions of the independent non-executive Directors as explained above; and (ii) it is common to include independent non-executive directors as eligible persons of share schemes among public companies. Through the grant of the Awards (which may be a Share Option and/or a Share Award (as the case may be)), the Eligible Participants and the Group will share a common goal in the growth and development of the Group's business, and the Eligible Participants will reap additional rewards through their contribution.

(5) Vesting Period

The vesting period of the Awards is set out in the paragraph headed "5. VESTING PERIOD" in Appendix I to this circular. The paragraph also sets out circumstances in

which the Board may grant Awards with a vesting period shorter than the Minimum Period. The paragraph headed "18. RIGHTS ON A CORPORATE TRANSACTION" in Appendix I to this circular further sets out circumstances in which the Board may in its discretion accelerate the vesting dates of Awards, which may result in a vesting period shorter than the Minimum Period.

The Board and the Remuneration Committee are of the view that (i) there are certain limited instances (for example in circumstances set out in the paragraphs headed "5. VESTING PERIOD" and "18. RIGHTS ON A CORPORATE TRANSACTION" of Appendix I to this circular) where a strict twelve (12)-month vesting requirement would not be fair to the holder(s) of the Awards; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting period or in exceptional circumstances where justified; and (iii) the Company should be allowed to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition. It should have the flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

As such, the Board and the Remuneration Committee are of the view that the circumstances when the vesting period is shorter than the Minimum Period prescribed in the paragraphs headed "5. VESTING PERIOD" and "18. RIGHTS ON A CORPORATE TRANSACTION" of Appendix I to this circular are appropriate and align with the purpose of the Share Scheme.

(6) Maximum number of Shares subject to the New Share Scheme

The total number of Shares which may be issued (including any sale or transfer of treasury shares) in respect of all Awards which may be granted under the New Share Scheme is set out in the paragraph headed "7. SCHEME LIMITS AND ADDITIONAL APPROVALS" in Appendix I to this circular.

As at the Latest Practicable Date, the number of issued Shares is 212,548,000 Shares and the Company has no Treasury Share. Assuming that there will be no change in the number of issued Shares and the Company will not have any Treasury Share between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued in respect of all Awards to be granted under the New Share Scheme together with all options and awards which may be granted under any other share scheme(s) would be 21,254,800 Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares) on the date of approval of the New Share Scheme.

(7) Performance targets and clawback mechanism

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Award, including condition(s) and/or performance target(s) that must be achieved before any of the Awards can be exercised, as well as the clawback mechanism for

the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

The Board (including the independent non-executive Directors) believes that this will provide the Board with more flexibility in setting out the terms and conditions of the Awards under particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group. The Board (including the independent non-executive Directors) also considers that it may not always be appropriate to impose performance targets or prescribe a clawback mechanism particularly when the purpose of granting Awards is to motivate and incentivise employees, as each Grantee will play different roles and contribute in diverse ways to the Group.

Specifically, the Board may, at its discretion, require at the time of grant any particular Grantee to achieve such performance targets as the Board may then specify in the grant before any Awards granted under the New Share Scheme to such Grantee can be exercised. If performance targets are imposed on a Grantee at the grant of the relevant Award, the Board will have regard to the purpose of the New Share Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. operation efficiency) and financial performance (e.g. profits, cash flow, earnings, market capitalization and return on equity) of the Group, as well as corporate sustainability parameters (e.g. accuracy and timeliness in handling customer complaints and feedback and adherence to corporate culture), personal qualities (e.g. discipline, punctuality, integrity and compliance with internal procedures and controls) of the Grantee and individual performance (e.g. key performance indicator achievement) of the Grantee, the satisfaction of which shall be assessed and determined by the Board at its discretion.

Generally, the Company will also utilise its internal assessment system to appraise and evaluate whether the Eligible Participants will contribute to the long-term growth of the Group on a case-by-case basis. Specifically, the Eligible Participants' expected contribution will be considered with reference to factors including but not limited to their past contributions to the Group, the nature of job duties or services, position within or related to the Group and other features including geographical location, business strategy focus and corporate culture. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participants before Awards will be granted, such that the grants will be on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole.

On the other hand, if a clawback mechanism is prescribed, at the Board's discretion, on a Grantee at the grant of the relevant Award, if the Grantee's employment has been terminated summarily, or if he or she has been convicted of any criminal offence involving his or her integrity or honesty, or has been involved in any wrongdoing that brings the Group into disrepute or causes damages to the Group (including but not limited to causing

a material misstatement in the Company's financial statements), any outstanding Awards not yet vested shall be immediately forfeited, unless the Board determines otherwise at its discretion.

(8) Exercise Price and Purchase Price

The Exercise Price of a Share Option shall be a price solely determined by the Board and shall be not less than the highest of: (i) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the date of grant; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheet of the Stock Exchange for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

The Board may in its absolute discretion determine whether the Grantee is required to pay any Purchase Price for the purchase of the Shares underlying a Share Award. The Board noted that it is market practice that Share Awards are granted free of payment. However, the Board may consider the requirement to pay Purchase Price for the Share Award after having regard to the specific circumstances and other terms of the grant to the particular Eligible Participant such that it will be in the interest of the Company and will serve the purpose of the New Share Scheme.

The Directors consider that the authority given to the Directors under the New Share Scheme to determine the Exercise Price of a Share Option and the Purchase Price (if any) of a Share Award will enable the Company to provide appropriate incentives and/or rewards to the Eligible Participants to achieve the purpose of the New Share Scheme.

(9) Others

As at the Latest Practicable Date, the Company has no concrete plans or intention to grant Share Options and/or Share Awards to the Eligible Participants under the New Share Scheme.

The Company understands that whilst the New Share Scheme is not restricted to executives and employees of the Group, the adoption of the New Share Scheme would not constitute an offer to public and be subject to prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

None of the Directors is and will be trustee of the New Share Scheme nor has a direct or indirect interest in the trustee.

The Company may issue new Shares and/or utilise existing Shares and/or treasury shares (if any) to satisfy grant(s) of the Award(s) under the New Share Scheme.

The New Share Scheme will constitute a share scheme under Chapter 23 of the GEM Listing Rules. The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the New Share Scheme.

Save for the Existing Share Schemes, which will be terminated upon the adoption of the New Share Scheme, the Company has no other share schemes to provide incentives to employees or other eligible participants.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the New Share Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the New Share Scheme at the AGM.

(10) Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted in respect of all share options and share awards that may be granted pursuant to the New Share Scheme.

(11) Document on display

A copy of the New Share Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.victorysec.com.hk for a period of not less than 14 days before the date of the AGM and will also be made available for inspection at the AGM.

4. 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 in 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, Mr. Chan Pui Chuen, Mr. Chan Ying Kit, and Mr. Ying Wing Ho Peter 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 reviewed the structure and composition of the Board, the qualification, skills, knowledge and experience, time commitment and contributions of each retiring Director, having regard to the nomination policy and the board diversity policy of the Company.

The nomination committee of the Company has also considered contributions of the retiring Directors to the Board and their respective background and experience set out in the Appendix III to this circular and their devotion and commitment to the Board by bringing in fresh perspectives and providing constructive comments at Board and committee meetings. Accordingly, the nomination committee of the Company has recommended them to the Board for re-election and the Board has endorsed the recommendations of the nomination committee of the Company and recommended each of the retiring Directors for 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 III to this circular.

5. RE-APPOINTMENT OF AUDITORS

McMillan Woods (Hong Kong) CPA Limited will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment. The re-appointment of the auditors of the Company has been reviewed by the audit committee of the Company which made recommendation to the Board that the re-appointment be submitted and proposed for Shareholders' approval at the AGM.

The estimated audit fee for the year ending 31 December 2026 is expected to be approximately HK$1,000,000, which has been determined by the audit committee of the Company and the auditors after taking into account, among other things, the scale and development of the Company's operations, the complexity of its business, the expected audit scope and the audit fee for the year ended 31 December 2025. Save for any genuine change in circumstances or audit scope, the final fee is not expected to differ materially from such estimate.

6. 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, 29 May 2026 to Thursday, 4 June 2026,

both days inclusive, during which period no Share transfers can be registered. The record date of the AGM will be Thursday, 4 June 2026. In order to be eligible to attend and vote at the AGM, all shares transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 28 May 2026.

7. AGM AND VOTING ARRANGEMENT

Set out on pages 48 to 53 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 Share Buy-back Mandate; (ii) the extension of the Issue Mandate to include Shares bought back pursuant to the Share Buy-back Mandate; (iii) the re-election of the retiring Directors; (iv) the re-appointment of auditors; and (v) the adoption of the New Share Scheme and termination of the Existing Share Schemes.

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 the AGM in the manner prescribed under Rules 17.47(5) and 17.47(5A) of the GEM Listing Rules.

8. RECOMMENDATION

The Directors consider that (i) the granting of the Issue Mandate and the Share Buy-back Mandate; (ii) the extension of the Issue Mandate; (iii) the re-election of the retiring Directors; (iv) the re-appointment of auditors; and (v) the proposed adoption of the New Share Scheme and termination of the Existing Share Schemes 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.

9. 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.

Yours faithfully,
By order of the Board
Victory Securities (Holdings) Company Limited
Kou Kuen
Chairman

The following is a summary of the principal terms of the New Share Scheme to be approved and adopted by ordinary resolution at the AGM, but such summary does not form part of, nor was it intended to be, part of the New Share Scheme, nor should it be taken as affecting the interpretation of the rules of the New Share Scheme:

1. PURPOSE

The purpose of the New Share Scheme is to provide incentive to the Eligible Participants in order to promote the development and success of the business of the Group. The New Share Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

2. ADMINISTRATION OF THE NEW SHARE SCHEME

Awards can be in the form of Share Options and/or Share Awards. The New Share Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the New Share Scheme or its interpretation or application or effect shall (save as otherwise provided in the New Share Scheme and in the absence of manifest error) be final and binding. The Board shall exercise its administrative power in accordance with the GEM Listing Rules requirement. For the avoidance of doubt, subject to compliance with the requirements of the GEM Listing Rules and the provisions of the New Share Scheme, the Board shall have the right to (i) interpret and construe the provisions of the New Share Scheme; (ii) determine the persons who will be offered Awards under the New Share Scheme, and the number of Shares and the Exercise Price or Purchase Price in relation to such Awards; (iii) make such appropriate and equitable adjustments to the terms of Awards granted under the New Share Scheme as it may deem necessary; and (iv) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the New Share Scheme.

Subject to compliance with the GEM Listing Rules, the authority to administer the New Share Scheme may be delegated by the Board to a committee of the Board or to any other person(s) deemed appropriate at the sole discretion of the Board.

The Company may issue new Shares and/or utilise existing Shares and/or treasury shares (if any) to satisfy grant(s) of the Award(s) under the New Share Scheme.

The Company may establish one or more trusts ("**Trust(s)**") which will be independent of the Company and appoint one or more trustee(s) to hold Shares for the purposes of: (i) holding Award Shares upon Trust(s) which are reserved for specified Eligible Participants; (ii) subscribing for new Shares to be allotted and issued by the Company, purchasing existing Shares from the open market, holding treasury shares that are transferred out of treasury by the Company, and/or holding Returned Shares, in each case to serve as a pool of Shares upon Trust(s) which may be used to grant and/or satisfy Awards; (iii) settling Awards; and (iv) taking

other actions for the purposes of administering and implementing the New Share Scheme. The trustee(s) of the Trust(s) shall be instructed by the Company. No Director will act as trustee(s) or have any direct or indirect interest in any trustee(s) of the Trust(s).

The Company shall not give instruction to any trustee of the Trust(s) to subscribe for or purchase any Shares for the purpose of the New Share Scheme under any of the following circumstances: (i) if the subscription or purchase will result in the Company failing to comply with the public float requirement with respect to the Shares as applicable under the GEM Listing Rules from time to time; or (ii) after inside information (having the meaning as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) has come to its knowledge, until (and including) the Business Day after such inside information has been announced by the Company pursuant to the requirements of the GEM Listing Rules; or (iii) at a time when any Director would be prohibited from dealing in the Shares by the GEM Listing Rules (including the required standard against which issuers and their directors must measure their conduct regarding transactions in securities of their issuers (the "**Required Standard of Dealings**"), set out in Rules 5.46 to 5.68 of the GEM Listing Rules.

The trustee of the Trust holding unvested Award Shares, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the GEM Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such direction is given.

3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY

The Eligible Participants are the Employee Participants and the Award may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the GEM Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable).

In determining the basis of eligibility for Employee Participants, the factors in assessing whether any person is eligible to participate in the New Share Scheme include: (1) the performance of the Employee Participant; (2) the skill, knowledge, experience, expertise and other personal qualities of the Employee Participant, (3) time commitment, responsibilities or employment conditions of the Employee Participant according to the prevailing market practice and industry standard; (4) the length of employment with the Group; and (5) the contribution or potential contribution of the Employee Participant to the development and growth of the Group.

A Grantee shall ensure that any acceptance of an Offer and/or any exercise of his or her Award is valid and complies with all laws, legislations and regulations to which the person is subject. The Board may, as a condition precedent of issuing or delivering any Shares or transferring any proceeds generated from the sale or disposition of any Shares upon an exercise of an Award, require the relevant Grantee to produce such evidence as it may reasonably require for such purpose.

The Board may, in its absolute discretion, specify any condition in the Offer which must be satisfied before an Award may be exercised. Save as determined by the Board and provided in the Offer, there is no performance target which must be achieved before an Award can be exercised under the terms of the New Share Scheme or any clawback mechanism for the Company to recover or withhold any Award granted to a Grantee.

4. OFFER AND ACCEPTANCE

Subject to and in accordance with the provisions of the New Share Scheme and the GEM Listing Rules, the Board shall be entitled (but shall not be bound), at any time and from time to time and within a period commencing on the Adoption Date and ending on the Termination Date (both dates inclusive), to make an Offer to such Eligible Participant as it may, in its absolute discretion, select, and subject to such conditions as the Board may think fit, provided that no such Offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine specifying the terms of the Award which may include number of Award Shares, the Purchase Price or Exercise Price (as applicable), the vesting criteria and conditions, the Exercise Period, and if any, minimum performance targets that must be achieved and, if applicable, the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants, and any such other details as the Company may consider necessary, and requiring the Grantee to undertake to hold the Award on the terms of the offer letter and be bound by the provisions of the New Share Scheme. An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including the Eligible Participant's personal representative) for a period of twenty-one (21) days from the date of the offer. The Offer shall lapse if the Eligible Participant does not accept the offer within twenty-one (21) days from the Offer Date. For the avoidance of doubt, the Board may at its discretion specify any condition in the offer letter at the grant of the relevant Award, including conditions and/or performance target(s) that must be achieved before any of the Awards can be exercised, as well the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the Award Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, together with a payment in favour of the Company of HK$1.00 or such other amount (if any) as may be determined by the Board as consideration for the grant thereof, is received by the Company.

Any Offer may be accepted by an Eligible Participant in respect of less than the number of Award Shares which are offered provided that it is accepted in respect of a board lot for dealing

in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, and such letter, together with a payment (if any) in favour of the Company as consideration for the grant thereof, is received by the Company.

To the extent that the Offer is not accepted within the stated period of twenty-one (21) days, it will be deemed to have been irrevocably declined and the relevant Offer which is not accepted or deemed to be accepted shall lapse.

Upon an Offer being accepted by an Eligible Participant in whole or in part, an Award in respect of the number of Shares in respect of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the Offer Date.

The making of an Offer to any connected person of the Company or any of his or her associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an Award).

5. VESTING PERIOD

Save for the circumstances prescribed below and in paragraph 18(a) in this Appendix I, an Award must be held by the Grantee for a period that is not shorter than the Minimum Period before the Award can be exercised.

The Board may at its absolute discretion grant Awards to Employee Participants only with a vesting period shorter than the Minimum Period in the following specific circumstances:

(1) grants of "make-whole" Awards to new joiners to replace the award shares they forfeited when leaving the previous employers;

(2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(3) grants that are made in batches during a year for administrative and compliance reasons (such as to save administrative time and compliance costs, to coincide with the regular or scheduled meetings of the Board and/or the Remuneration Committee, etc.), which include Award that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;

(4) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or

(5) grants with performance-based vesting conditions in lieu of time-based vesting criteria,

each of which are considered appropriate to provide flexibility to grant Awards (a) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (1) and (4)); (b) reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (2) and (3)); (c) reward exceptional performers with accelerated vesting (sub-paragraph (4)); (d) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (5)); and (e) in exceptional circumstances where justified (sub-paragraphs (1) to (5)), which is consistent with the purpose of the New Share Scheme.

6. EXERCISE PRICE AND PURCHASE PRICE AND EXERCISE OF AWARDS

(a) The Exercise Price shall, subject to any adjustment made pursuant to the terms of the New Share Scheme, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:

(1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a Business Day;

(2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the offer date; and

(3) the nominal value of the Share on the offer date.

(b) The Purchase Price shall be such price determined by the Board in its absolute discretion and notified to the Grantee in the offer letter. For the avoidance of doubt, the Board may determine the Purchase Price to be nil. The Company will disclose the Purchase Price for Share Awards in the announcement on grant of the relevant Awards and in its annual and interim reports to the extent required under Chapter 23 of the GEM Listing Rules.

(c) Where an Award is to be granted, for the purposes of paragraph 6(a)(1) and paragraph 6(a)(2) above, the date of the meeting of the Board (or its authorised committee for the administration of the New Share Scheme) or the Remuneration Committee (as the case may be) at which the Offer was proposed shall be taken to be the offer date for the relevant Award, and the provisions as set above shall apply *mutatis mutandis*.

(d) Subject to the terms of the New Share Scheme and the fulfilment of all terms and conditions as set out in the Offer, including the attainment of any performance targets stated therein (if any), an Award shall be exercisable in whole or in part by the Grantee (or, in the case of death of the Grantee, by the Grantee's personal

representative) giving notice in writing to the Company stating that the Award is thereby exercised and the number of Award Shares in respect of which it is so exercised.

(i) Each of such notice must be accompanied by a remittance for the full amount of the Exercise Price or the Purchase Price (as applicable) for the Award Shares in respect of which the notice is given.

(ii) Within twenty-one (21) days (or such longer period if the Company in its sole discretion considers it appropriate due to applicable legal or regulatory restrictions) after receipt of the notice and the remittance, the Company shall, at its discretion, arrange for the Exercised Award Shares to be satisfied in the following methods:

(1) allot and issue the relevant number of Shares to the Grantee (or, the Grantee's estate in the event of an exercise by the Grantee's personal representative) credited as fully paid and instruct the share registrar to issue to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) a share certificate for the Shares so allotted and issued;

(2) arrange for the Exercised Award Shares to be transferred to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) credited as fully paid and issue to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) a share certificate in respect of the Shares so transferred;

(3) pay to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) by remittance to the bank account designated and provided by the Grantee (or the Grantee's personal representative), the Actual Sale Proceeds from on-market sale of the Exercised Award Shares through the facilities of the Stock Exchange at prevailing market prices; and/or

(4) arrange for the Exercised Award Shares to be issued or designated as vested shares held for the economic benefit of the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative), following which, the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative) shall be entitled to future dividends paid or payable on the Exercised Award Shares and the Grantee (or the Grantee's Personal Representative) will have a one-time option to request the Company to cause payment to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative) by remittance to the bank account designated and provided by the Grantee,

the difference in the prevailing market prices of the Exercised Award Shares between the vesting date and the date that the Grantee notifies the Company of exercising the one-time option.

7. SCHEME LIMITS AND ADDITIONAL APPROVALS

Subject to the GEM Listing Rules:

The Scheme Mandate Limit

(1) the total number of Shares which may be issued (including any transfer of treasury shares of the Company) in respect of all Awards which may be granted at any time under the New Share Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed such number of Shares as equals 10% of the relevant class of Shares in issue (excluding treasury shares) as at the Adoption Date (the "**Scheme Mandate Limit**"). Awards lapsed in accordance with the terms of the New Share Scheme (and other schemes of the Company) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, Awards granted in accordance with the terms of the New Share Scheme (and other similar schemes of the Company) the underlying Shares of which are existing Shares purchased by the Trustee (or any other third party(ies) authorised by the Board) in the open market upon the instruction of the Board from time to time will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(2) If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole share.

Refreshment

(3) (a) The Company may seek approval of the Shareholders in a general meeting of the Company to refresh the Scheme Mandate Limit under the New Share Scheme on or after the third (3rd) anniversary of the date of the Shareholders' approval for the last refreshment or the Adoption Date. The total number of Shares which may be issued in respect of all (i) the Awards under the New Share Scheme and (ii) the options and awards to be granted under any other share scheme(s) of the Company as "refreshed" must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of approval of the refreshment.

For the purpose of seeking approval of the Shareholders under this paragraph (3), the Company shall publish a circular containing the information required under the GEM Listing Rules; and

(b) any refreshment within any three (3)-year period shall be subject to independent Shareholders' approval pursuant to Rule 23.03C(1)(b) and (c) of the GEM Listing Rules.

Grant in excess of the Scheme Mandate Limit

(4) The Company may seek separate approval of the Shareholders in a general meeting of the Company for granting Awards exceeding the Scheme Mandate Limit provided that the Awards in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of the Shareholders under this paragraph (4), the Company shall publish a circular containing a generic description of the specified Eligible Participants who may be granted such Awards, the number and terms of the Awards to be granted, the purpose of granting Awards to the specified Eligible Participants with an explanation as to how the terms of the Awards serve such purpose, and such other information as required under the GEM Listing Rules. The number and terms (including the Exercise Price or the Purchase Price) of the Awards to be granted to such Eligible Participant must be fixed before the Shareholders' approval. For the grant of Share Options, the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

8. GRANT OF AWARDS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR RESPECTIVE ASSOCIATES

(1) Any grant of an Award to any of the Directors, chief executive of the Company or substantial shareholder, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of the Award).

(2) (a) Where any grant of an Award to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), or

(b) where any grant of Share Awards (i.e., excluding grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all awards granted (excluding any Awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares) at the date of such grant,

Such grant of Award must be approved by the Shareholders in a general meeting of the Company.

(3) The Company must publish a circular. The circular must contain such information required by the GEM Listing Rules.

(4) The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour of the proposed grant at the general meeting of the Company pursuant to the GEM Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders.

(5) Any vote taken at the general meeting of the Company to approve the grant of such Award must be taken on a poll and comply with the requirements under the GEM Listing Rules.

(6) Any change in the terms of Awards granted to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the Shareholders in the manner as set out in the GEM Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the existing terms of the New Share Scheme).

9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Where any grant of an Award to an Eligible Participant would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate exceeding 1% of the relevant class of Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in a general meeting of the Company with such Eligible Participant and the

person's close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

The Company shall publish a circular and the circular must disclose the identity of the Eligible Participant, the number and terms of the Awards to be granted (and Awards previously granted to such Eligible Participant during the twelve (12)-month period), the purpose of granting the Awards to the Eligible Participant, an explanation as to how the terms of the Awards serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Exercise Price or Purchase Price) of the Award to be granted to such Eligible Participant must be fixed before the Shareholders' approval. For the grant of Share Options, the date of the meeting of the Board for proposing such grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

10. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the New Share Scheme, an Award may be exercised in whole or in part at any time during the period stipulated in the Offer, provided that such period shall not go beyond the day immediately prior to the tenth (10th) anniversary of the offer date with respect of the relevant Award.

11. PERFORMANCE TARGET(S) AND CLAWBACK MECHANISM

The Board may at its discretion determine and provide in the offer letter at the grant of the relevant Award any performance target(s) as the Board may then specify which must be achieved by the Grantee before any of the Awards can be exercised, as well as the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

Specifically, if performance targets are imposed on a Grantee at the grant of the relevant Award, the Board will have regard to the purpose of the New Share Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. operation efficiency) and financial performance (e.g. profits, cash flow, earnings, market capitalisation and return on equity) of the Group, as well as corporate sustainability parameters (e.g. accuracy and timeliness in handling customer complaints and feedback and adherence to corporate culture), personal qualities (e.g. discipline, punctuality, integrity and compliance with internal procedures and controls) of the Grantee and individual performance (e.g. key performance indicator achievement) of the Grantee, the satisfaction of which shall be assessed and determined by the Board at its discretion.

Generally, the Company will also utilise its internal assessment system to appraise and evaluate whether the Eligible Participants will contribute to the long-term growth of the Group on a case-by-case basis. Specifically, the Eligible Participants' expected contribution will be considered with reference to factors including but not limited to their past contributions to the

Group, the nature of job duties or services, position within or related to the Group and other features including geographical location, business strategy focus and corporate culture. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participants before Awards will be granted, such that the grants will be on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole.

If the clawback mechanism is prescribed, at the Board's discretion, on a Grantee at the grant of the relevant Award, in the event that:

(a) a Grantee's employment has been terminated summarily (i.e., terminated immediately and without notice);

(b) a Grantee has been convicted of any criminal offence involving his or her integrity or honesty; or

(c) a Grantee has been involved in any wrongdoing that brings the Group into disrepute or causes damages to the Group (including but not limited to causing a material misstatement in the Company's financial statements),

any outstanding Awards not yet vested shall be immediately forfeited and shall immediately lapse under this Scheme, unless the Board determines otherwise at its discretion. For the avoidance of doubt, the clawback mechanism only affects the outstanding Awards not yet vested (excluding those Awards vested but not exercised). If the Board exercises such discretion, it may give (but is not obliged to) the relevant Grantee written notice and the Board's interpretation of and determination shall be final, conclusive and binding.

12. RESTRICTIONS ON THE TIME OF OFFER

No Offer may be made:

(1) after inside information (having the meaning defined in the SFO) has come to the knowledge of the Company until (and including) the Business Day after it has been announced pursuant to the requirements of the GEM Listing Rules; and

(2) during the period commencing from thirty (30) days immediately preceding the earlier of:

(a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for approving the Company's results for any year, half-year or quarterly or any other interim period (whether or not required under the GEM Listing Rules); and

(b) the deadline for the Company to publish its results for any year or half-year under the GEM Listing Rules, or quarterly or any other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of the results announcements (or during any period of delay in publishing results announcements); and

(3) at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the GEM Listing Rules (including the Required Standard of Dealings).

13. RIGHTS ARE PERSONAL TO GRANTEES

Subject to the rules in the New Share Scheme, an Award shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Award or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Award or any part thereof granted to such Grantee to the extent not already exercised.

The Stock Exchange may consider granting a waiver to allow a transfer of an Award to a vehicle (such as trust or private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet purpose of the New Share Scheme and comply with the requirements of the GEM Listing Rules.

14. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP

In the event that the Grantee ceases to be an Eligible Participant by reason of termination of his employment with any member of the Group on any one or more of the following grounds:

(1) that the Grantee has been guilty of serious misconduct;

(2) that the Grantee has become insolvent, bankrupt or has made arrangements or compositions with the Grantee's creditors generally; or

(3) on any other ground as determined by the Board that would warrant the termination of the Grantee's employment at common law or pursuant to any applicable laws or under the Grantee's service contract with any member of the Group,

before exercising the Award in full, the Grantee's Award (to the extent not already exercised) shall automatically lapse and shall not be exercisable on the date of cessation, or such longer period as the Board may determine.

In the event that the Grantee ceases to be an Eligible Participant by reason of the Grantee's retirement as an employee of the Group in accordance with the Grantee's contract of

employment (evidenced to the satisfaction of the Board), or the termination of the Grantee's employment or directorship with the Group as evidenced by notice or payment in lieu of notice (if permitted by any applicable laws and the relevant contract of employment or directorship) served or made by the Grantee to the relevant member of the Group or vice versa), in each case provided that none of the events which would be a ground for termination of the Grantee's employment or directorship set out in the paragraph above arises, before exercising the Award in full, the Grantee may exercise the Award (to the extent vested but not already exercised) in whole or in part within three (3) months following the date of such cessation, or such longer or shorter period as the Board may determine, and such Award to the extent not so exercised shall lapse at the end of the abovementioned period. The Board determined that the timespan of the aforementioned period, with reference to the share award scheme in the market as well as practical circumstances, is fair and reasonable, on normal commercial terms and in the interest of the Company.

15. RIGHTS ON DEATH

In the event that the Grantee ceases to be an Eligible Participant by reason of the person's death before exercising the Award in full (and if the Grantee is an Employee Participant, provided that none of the events which would be a ground for termination of the person's employment or directorship under paragraph 14 above arises):

(a) in the case of Share Options, the Grantee's personal representative may exercise the Share Options (to the extent vested but not already exercised) in whole or in part in accordance with the provisions of paragraph 6 within one hundred and eighty (180) days following the date of death, or such longer period as the Board may determine, and any Share Options not exercised shall lapse at the end of the abovementioned period;

(b) in the case of Share Awards, any outstanding Share Awards not yet vested shall immediately lapse, and the Company shall deliver (i) such number of vested but not yet delivered Award Shares or (ii) such amount which is equal to the Actual Sale Proceeds less any Purchase Price (as applicable) (hereinafter referred to as "**Benefits**") of such Share Awards at its discretion to the Grantee's estate within two (2) years following the date of death, or such other period as the Board may determine, or if the Benefits would otherwise become *bona vacantia*, the Benefits shall be forfeited and cease to be transferable and such Benefits shall lapse.

16. RIGHTS ON INJURY, DISABILITY OR ILL-HEALTH

In the event that the Grantee, by reason of the Grantee's employment with any member of the Group, ceases to be an Eligible Participant by reason of injury, disability or ill-health inflicted upon the Grantee in the course of his performance of duty as employee or director of any member of the Group (evidenced to the satisfaction of the Board), provided that none of the events which would be a ground for termination of the person's employment or directorship

under paragraph 14 above arises, before exercising the Award in full, the Grantee may exercise the Award (to the extent vested but not already exercised) in whole or in part in accordance with the terms of the New Share Scheme within three (3) months following the date of such cessation, or such longer or shorter period as the Board may determine and any Award not exercised shall lapse at the end of the abovementioned period, or, if any of the events referred to paragraph 18 below, occurs during such period, exercise the Award pursuant to paragraph 18. The date of cessation as aforesaid shall be the last day on which the Grantee is actually at work with the relevant member of the Group whether salary is paid in lieu of notice or not.

17. RIGHTS ON CESSATION FOR OTHER REASONS

In the event that the Grantee ceases to be an Eligible Participant for any reason other than the reasons specified in paragraph 14 to paragraph 16 above, including but not limited to resignation without cause, mutual agreement to terminate employment, redundancy, end of contract, transfer out of the Group, or cessation of eligibility because the person no longer meets the requirements to be an Eligible Participant under the New Share Scheme, the Grantee's Award (to the extent vested but not already exercised) shall lapse and shall not be exercisable on the date of cessation provided that in each case, the Board may, in its absolute discretion, decide that such Award or any part thereof shall not so lapse or determine such conditions or limitations to which the exercise of such Award will be subject to.

18. RIGHTS ON A CORPORATE TRANSACTION

(a) If an event of change in control of the Company occurs, whether by way of offer, merger, scheme of arrangement, general offer or otherwise is made to all Shareholders, unless the Board determines otherwise, (i) in the case that the date when such change of control event becomes or is declared unconditional is no less than twelve (12) months from the date of grant of the relevant Awards, all such Awards granted shall immediately vest on the date when such change of control event becomes or is declared unconditional; or (ii) in the case that the date when such change of control event becomes or is declared unconditional is less than twelve (12) months from the date of grant of the relevant Awards, subject to any shorter vesting period as may be granted to an Employee Participant, all such Awards shall automatically lapse.

(b) For the purpose of paragraph 18(a), "control" shall have the meaning as specified in the Takeovers Code from time to time.

19. CANCELLATION OF AWARDS

Subject to the terms of the New Share Scheme, the Board shall cancel an Award in the event where a Grantee breaches the rule against transferring the Award as referred to in paragraph 13. The Board may also cancel any Award granted but unexercised (and whether or not vested) on such terms and conditions and with the consent of the relevant Grantee, as the

Board may in its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation.

Where the Company cancels any outstanding Awards (whether or not vested) and makes a new grant to the same Grantee, such new grant may only be made under the New Share Scheme with the available limit approved by the Shareholders as set out in paragraph 7 above. The Awards cancelled (whether or not vested) will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

20. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration in the capital structure of the Company whilst any Award remains exercisable or whilst the New Share Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction), then, in respect of any such adjustments (other than any made on a capitalisation issue) the Company shall instruct the auditors or independent financial adviser to certify in writing to the Board the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

(1) the number or nominal amount of Shares to which the New Share Scheme or any Awards relates (insofar as it is/they are unexercised); and/or

(2) the Exercise Price or Purchase Price of any unexercised Award, and an adjustment as so certified by the auditors or the independent financial adviser shall be made, provided that:

    (a) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;

    (b) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had the person exercised all the Awards held by him immediately prior to such event (as interpreted in accordance with FAQ13 – No. 16 (the "**FAQ**") and the related Appendix 1 entitled "Supplementary Guidance on MB Rule 17.03(13)/GEM Rule 23.03(13) and the Note to the Rule" published by the Stock Exchange (the "**Supplemental Guidance**") or any further or updated guidance or interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time);

    (c) the issue of securities of the Company for cash or as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and

(d) in respect of any such adjustments, the Auditors or the independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements set out in the above, the requirements of Rule 23.03(13) of the GEM Listing Rules, the FAQ, any relevant provisions of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange and the note thereto from time to time.

Subject to the above principles and certification procedures, and any further or updated guidance or interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time, the default method of adjustment is set out below:

(1) In the case of a capitalisation issue or rights issue, the Company would calculate the adjusted number of Awards and adjusted exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section I entitled "Capitalisation or Bonus Issue and Rights Issue or Open Offer of Shares" of the Supplemental Guidance published by the Stock Exchange, set out below:

New number of Awards = Existing Awards x F

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where

F = CUM/TEEP

CUM = Closing price as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement

$$\text{TEEP (Theoretical ex entitlement price)} = \frac{\text{CUM} + [\text{M} \times \text{R}]}{1 + \text{M}}$$

M = Entitlement per existing Share
R = Subscription price

(2) In the case of a consolidation or subdivision of share capital, the Company would calculate the adjusted number of Awards and exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section II entitled "Subdivision or Consolidation of Shares" of the Supplemental Guidance published by the Stock Exchange, set out below:

New number of Awards = Existing Awards x F

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where

F = Subdivision or consolidation factor

Any dispute arising in connection with the number of Shares of an Award and any of the matters referred to this section shall be referred to the decision of the Company's auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

21. RANKING OF SHARES

Awards do not carry any right to vote at any general meeting of the Company, nor any right to dividends, transfer or other rights, including those arising on the liquidation of the Company. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Shares underlying an Award are issued and delivered to the Grantee pursuant to the vesting and exercise of such Award.

Shares allotted and issued upon the exercise of an Award will be subject to all the provisions of the Articles of Association and will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the relevant Shares (the "**Allotment Date**") other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Allotment Date. Shares being allotted and issued or treasury shares of the Company being transferred upon the exercise of an Award shall not carry any right of a Shareholder (including voting rights) until registration of the Grantee as the holder thereof on the register of members of the Company.

22. DURATION OF THE NEW SHARE SCHEME

The New Share Scheme shall be valid and effective for the period commencing on the Adoption Date and expiring on the Termination Date, after which period no further Awards will be granted but the provisions of the New Share Scheme shall remain in force to the extent necessary to give effect to the exercise of any Awards granted on or prior to the Termination Date or otherwise as may be required in accordance with the provisions of the New Share Scheme.

23. ALTERATIONS TO THE TERMS OF THE NEW SHARE SCHEME

The New Share Scheme may be altered in any respect by a resolution of the Board provided that:

(1) any alteration to the terms and conditions of the New Share Scheme which is of a material nature or any alteration in relation to any matter contained in Rule 23.03 of the GEM Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in a general meeting of the Company;

(2) any change to the terms of Awards granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) (except any changes which take effect automatically under the existing terms of the New Share Scheme);

(3) any change to the authority of the Directors or the administrator of the New Share Scheme to alter the terms of the New Share Scheme must be approved by the Shareholders of the Company in a general meeting of the Company;

(4) the amended terms of the New Share Scheme or the Awards shall remain in compliance with Chapter 23 of the GEM Listing Rules; and

(5) no such alteration shall operate to affect adversely the terms of issue of any Award granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the memorandum of association of the Company and the Articles of Association being for a variation of the rights attached to Shares.

24. CONDITION OF THE NEW SHARE SCHEME

The New Share Scheme is conditional upon the passing of the necessary ordinary resolution at a general meeting of the Company approving the adoption of the New Share Scheme.

25. LAPSE OF AWARDS

An Award shall lapse automatically (to the extent vested but not already exercised) on the earliest of:

(a) subject to paragraph 14 to paragraph 18, expiry of the Exercise Period;

(b) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraph 14 to paragraph 18; and

(c) the date of the commencement of the winding-up of the Company.

26. TERMINATION

The Company by an ordinary resolution in a general meeting of the Company may at any time terminate the operation of the New Share Scheme. In such event, no further Awards will be offered but in all other respects, the provisions of the New Share Scheme shall remain in force to the extent necessary to give effect to the exercise of any Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Scheme and the Awards granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Scheme.

27. MISCELLANEOUS

The Company will bear the costs of establishing and administering the New Share Scheme.

The terms of the New Share Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 23 of the GEM Listing Rules.

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Share 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 GEM Listing Rules which is set out as follows:

1. SHARES IN ISSUE

As at the Latest Practicable Date, there was a total of 212,548,000 Shares in issue. Subject to the passing of the resolution granting the Share 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 Share Buy-back Mandate to repurchase a maximum of 21,254,800 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.

If the Company buys back any Shares pursuant to the Share Buy-back Mandate, the Company will either cancel the Shares bought back and/or hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any Share buy-backs are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Issue Mandate and made in accordance with the GEM Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

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. Neither this explanatory statement nor the Share Buy-back Mandate has any unusual features.

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 applicable laws of the Cayman Islands, 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 applicable laws of the Cayman Islands, 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 2025, 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 Share 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 Share 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 Share 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 Share 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 Share 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 if the Share Buy-backs Mandate is exercised in full)
Ms. Kou Kuen[(1)]	Interest of a controlled corporation	76,253,750	35.88%	39.86%
	Beneficial owner	29,719,090	13.98%	15.54%
Mr. Chan Ying Kit[(1)&(2)]	Interest of spouse	105,972,840	49.86%	55.40%
Ms. Chui Fan	Beneficial owner	15,750,000	7.41%	8.23%
Mr. Chan Pui Chuen	Beneficial owner	13,849,000	6.52%	7.24%

Notes:

(1) Dr. TT Kou's Family Company Limited ("**DTTKF**") is the registered owner of 76,253,750 shares, representing 35.88% of the issued share capital of the Company. DTTKF is owned by Ms. Kou Kuen, Mr. Chan Ying Kit and Mr. Chan Pui Chuen in the proportion of approximately 82.96%, 9.83% and 7.21%, 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 is 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 repurchases 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. As at the Latest Practicable Date and insofar as the Directors are aware, the public float of the Company is approximately 43.98%, which is above the minimum prescribed percentage for the Company (25%) as required by the Stock Exchange. Provided that the Company exercises the Repurchase Mandate in full, the public float of the Company will decrease to approximately 37.76%. 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 Share 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	**Lowest**
	HK$	*HK$*
2025		
May	3.49	3.00
June	9.70	3.30
July	12.00	4.93
August	7.90	6.45
September	6.69	4.61
October	5.76	3.82
November	5.35	4.71
December	5.25	4.50
2026		
January	4.89	4.41
February	5.93	4.50
March	4.95	4.46
April	5.14	4.40
May (up to the Latest Practicable Date)	4.55	4.44

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

EXECUTIVE DIRECTOR

Mr. Chan Pui Chuen

Mr. Chan Pui Chuen ("**Mr. Chan Pui Chuen**"), aged 36, was appointed as a Director on 5 September 2017 and was designated as an executive Director of the Company on 11 September 2017. He was also appointed as joint chief executive officer of the Company on 15 January 2026. 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 overall management, business development and strategic planning of the Group. He is a director of various subsidiaries of the Company, including Victory Securities Company Limited ("**Victory (HK)**"), Victory Securities Holding Limited ("**Victory Securities (BVI)**"), Victory Insurance Consultants Limited ("**Victory Insurance**"), Victory Premier SPC ("**Victory Premier**"), 深圳市勝利私募證券投資基金管理有限公司 ("**Victory Shenzhen**"), Victory Asset Management Japan Limited ("**Victory Japan**") and Imagine Works Limited. Mr. Chan is also a director of VS Fintech Holding Limited, which is a joint venture of the Company. Mr. Chan Pui Chuen is the son of Ms. Kou Kuen (Executive Director and Chairman of the Board) and Mr. Chan Ying Kit (Non-executive Director of the Company).

Mr. Chan Pui Chuen was approved by 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 SFO.

Save as disclosed above, Mr. Chan Pui Chuen 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. Save as disclosed above, Mr. Chan Pui Chuen 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, Mr. Chan Pui Chuen beneficially held a long position of 13,849,000 shares of the Company within the meaning of Part XV of the SFO. Mr. Chan Pui Chuen has entered into a service agreement with the Company for an initial term of three years

since 14 June 2021, and shall continue thereafter unless and until terminated by either the Company or the Director by giving to the other not less than three months' notice in writing. Mr. Chan Pui Chuen is entitled to a salary of HK$992,600 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. Chan Pui Chuen's re-election and there is no other information relating to Mr. Chan Pui Chuen that should be disclosed pursuant to Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

NON-EXECUTIVE DIRECTOR

Mr. Chan Ying Kit

Mr. Chan Ying Kit ("**Mr. Y. K. Chan**"), aged 70, was appointed as a Director on 22 August 2016 and a non-executive Director of the Company on 11 September 2017. He was appointed as the chairman of the Board on 11 September 2017 and resigned with effect from 15 January 2026. He is also a member of the audit committee of the Company. Mr. Y. K. Chan is one of the Company's controlling shareholders. He is also a director of Victory Securities (BVI) and Victory Securities (HK). Mr. Y. K. Chan is the spouse of Ms. Kou (Executive Director and the chairman of the Board) and the father of Mr. Chan Pui Chuen (Executive Director and joint chief executive officer).

Mr. Y. K. Chan has over 46 years of experience in the construction and engineering industry. From May 1978 to August 1980, he worked in Hsin Chong Construction Company Limited as a laboratory assistant. From December 1980 to February 1983, he worked in Wah Hin Company Limited as a site supervisor. From March 1983 to February 1985, he worked in Maunsell Consultants Asia as a senior supervisor. From February 1985 to March 1988, he worked in Nishimatsu Construction Company Limited as an inspector of works. From April 1988 to April 1993, he worked in Hong Kong Electric Company Limited as an engineer. From April 1994 to August 2006, he worked in i-CABLE Network Limited as a project manager and department head of special projects department. Since May 2007, he has worked in Ecobuild Engineering and Technology Company Limited as a director.

Mr. Y. K. Chan obtained a certificate for housing superintendents from the Haking Wong Technical Institute (currently known as The Hong Kong Institute of Vocational Education (Haking Wong)) in May 1979. He also obtained a certificate in building studies from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1982. He completed the course leading to associate examination of the Chartered Institute of Building and the course leading to final part I examination of the Chartered Institute of Building both from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in June 1983 and June 1984, respectively. He obtained an associateship in building

technology and management from Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in October 1986. He also obtained a master of business administration from The University of Hull, United Kingdom in February 1999.

Save as disclosed above, Mr. Y. K. Chan 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. Y. K. Chan 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, Mr. Y. K. Chan beneficially held a long position of 108,369,840 shares within the meaning of Part XV of the SFO. Mr. Y. K. Chan has entered into a service agreement with the Company for an initial term of three years since 14 June 2021, and shall continue thereafter unless and until terminated by either the Company or the Director by giving to the other not less than three months' notice in writing. Mr. Y. K. Chan is entitled to a salary of HK$120,000 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. Y. K. Chan's re-election and there is no other information relating to Mr. Y. K. Chan. 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

Mr. Ying Wing Ho Peter

Mr. Ying Wing Ho Peter ("**Mr. Ying**"), aged 40, was appointed as an independent non-executive Director of the Company on 14 October 2019. Mr. Ying is the chairman of the audit committee and the remuneration committee, as well as a member of the nomination committee of the Company. He is primarily responsible for supervising and providing independent advice to the Board.

Mr. Ying has over 18 years of experiences in the accounting, internal audit and corporate finance field. He joined ALiA BioTech Limited, a company engaged in production and trading of medical devices in December 2020 as chief financial officer, and is responsible for accounting, corporate governance and corporate finance. Prior to that, he was a senior internal auditor in Allianz Asset Management GmbH ("**Allianz**") from October 2016 to July 2020 and was responsible in leading audit projects including product management, investment processes, sales marketing, operations and finance within the Asia-Pacific region. Prior to joining Allianz, Mr. Ying worked in PricewaterhouseCoopers Hong Kong, an international audit firm as a manager in financial services assurance.

Mr. Ying graduated from The University of Nottingham in the United Kingdom with a bachelor's degree in Finance, Accounting and Management. He also holds a master's degree of Laws (Corporate and Financial Law) from the University of Hong Kong. Mr. Ying is also a member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants.

Save as disclosed above, Mr. Ying 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. Ying does not have any relationship with other directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company. Mr. Ying 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. Ying has entered into a service agreement with the Company for an initial term of three years since 14 October 2022, and shall continue thereafter unless and until terminated by either the Company or the Director by giving to the other not less than three months' notice in writing. Mr. Ying 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. Ying's re-election and there is no other information relating to Mr. Ying that should be disclosed pursuant to Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

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 20/F, 308 Central Des Voeux, No. 308 Des Voeux Road Central, Sheung Wan, Hong Kong on Thursday, 4 June 2026 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 (the "**Director(s)**") and auditors of the Company for the year ended 31 December 2025.

2. To declare a final dividend of HK3.0 cents per Share.

3. To re-elect Mr. Chan Pui Chuen as an executive Director.

4. To re-elect Mr. Chan Ying Kit as a non-executive Director.

5. To re-elect Mr. Ying Wing Ho Peter as an independent non-executive Director.

6. To authorise the board of the Directors to fix the remuneration of the Directors.

7. To re-appoint McMillan Woods (Hong Kong) CPA Limited 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:

ORDINARY RESOLUTIONS

8. "**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 (including any sale or transfer of shares out of treasury that are held as Treasury Shares (which has the meaning ascribed to it under the GEM Listing Rules effective on 11 June 2024) additional shares of the Company or

securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such 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, and including any sale or transfer of shares of the Company out of treasury that are held as Treasury Shares) 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 (excluding Treasury Shares, if any) 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

(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)."

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 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 (excluding Treasury Shares, if any) 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

(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."

10. "**THAT** conditional upon the passing of resolutions nos. 8 and 9 above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company (including any sale or transfer of Treasury Shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to resolution no. 8 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. 9, provided that such number of added shares shall not exceed 10% of the total number of the shares of the Company in issue (excluding Treasury Shares, if any) as at the date of passing this resolution."

11. "**THAT**:

(a) the rules of the new share scheme of the Company (the "**New Share Scheme**") (a copy of which is tabled at the meeting and marked "A" for identification purpose) be and are hereby approved and adopted, and the Directors be and are hereby authorised, (i) to grant share options and share awards in accordance with the rules of the New Share Scheme; (ii) to allot, issue, and deal with from time to time such number of award shares as may be required to be issued pursuant to the exercise of the options and awards under the New Share Scheme; (iii) to purchase and deal with such number of Shares from the open market as may be required pursuant to the grant or exercise of options and awards under the New Share Scheme; (iv) to administer the New Share Scheme; (v) to appoint and give instructions to one or more trustee(s) for the purpose of the New Share Scheme; (vi) to modify and/or amend the New Share Scheme from time to time provided that such modification or amendment is effected in accordance with the terms of the New Share Scheme and subject to the GEM Listing Rules; and (vii) to do such acts and things and enter into such transactions, arrangements and agreements as the Directors may in their sole discretion consider necessary, desirable or expedient in order to give full effect to and implement the New Share Scheme;

(b) the total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Scheme and any other share schemes of the Company as may from time to time be adopted by the Company shall not exceed such number of Shares as equals 10 per cent. of the Shares in issue (excluding any treasury shares) as at the date of passing of this resolution; and

(c) conditional upon the New Share Scheme becoming effective, the existing share option scheme of the Company adopted on 14 June 2018 and the existing share award scheme of the Company adopted on 11 August 2020 (collectively, the "**Existing Share Schemes**") be and are hereby terminated with effect from the adoption date of the New Share Scheme (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Schemes prior to the date of the passing of this resolution)."

Yours faithfully
By order of the Board
Victory Securities (Holdings) Company Limited
Kou Kuen
Chairman

Hong Kong, 12 May 2026

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, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, 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, 29 May 2026 to Thursday, 4 June 2026, both days inclusive, during which period no share transfers will be registered. The record date of the AGM will be Thursday, 4 June 2026. 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, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 28 May 2026.

(v) For determining the entitlement of final dividend by Shareholders for the year ended 31 December 2025, the register of members of the Company will be closed from Friday, 12 June 2026 to Tuesday, 16 June 2026 (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, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong by no later than 4:00 p.m. on Thursday, 11 June 2026.

(vi) In respect of the ordinary resolution numbered 9, an explanatory statement containing further details is set out in Appendix II to the circular dated 12 May 2026.

(vii) In respect of the respective ordinary resolutions numbered 3 to 5 above, Mr. Chan Pui Chuen, Mr. Chan Ying Kit and Mr. Ying Wing Ho Peter shall retire, and being eligible, offer themselves for re-election at the AGM. Details of the retiring directors are set out in Appendix III to the circular dated 12 May 2026.

(viii) If typhoon signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in effect any time after 11:00 a.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 "Latest Listed Company Information" page of the HKEX website 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 (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.