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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Financial Advisor

Placing Agent

THE PLACING

The Board is pleased to announce that on 11 September 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the Placing of a maximum of 14,120,000 Placing Shares to not less than six Placees who and whose ultimate beneficial owners (if applicable) are Independent Third Parties at the Placing Price of HK$4.25 per Placing Share.

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the maximum number of 14,120,000 Placing Shares under the Placing Agreement represents: (a) approximately 6.63% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 6.22% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares in full.

The Placing Price of HK$4.25 per Placing Share represents: (i) a discount of approximately 2.75% to the closing price of HK$4.37 per Share as quoted on the Stock Exchange on 11 September 2026, being the date of the Placing Agreement; and (ii) a discount of approximately 2.88% to the average closing price of HK$4.376 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Assuming that all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK$60.01 million and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK$57.66 million, representing a net placing price of approximately HK$4.08 per Placing Share. The net proceeds from the Placing are intended market expansion to regions (especially particular for seeking different licenses in jurisdictions across Asia), the expansion of capital allocation for margin loans to meet increasing client demand, to be used for investments in information technology infrastructure not limited to implement and develop cutting-edge AI-driven tools and cybersecurity upgrades, and selective strategic investments to align business objectives and gain access to relevant technologies and markets. The allocation of the net proceeds among these uses is further disclosed in the paragraph headed "Reasons for and Benefits of the Placing and Use of Proceeds" below.

GENERAL

The Placing Shares will be allotted and issued pursuant to the General Mandate. Application will be made by the Company to the Listing Committee for the grant of the approval for the listing of, and permission to deal in, the Placing Shares.

Completion of the transactions contemplated under the Placing Agreement is subject to the Placing Agreement not being terminated in accordance with the terms thereof, and is subject to the satisfaction of conditions precedent under the Placing Agreement. As the Placing may or may not proceed to completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 11 September 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the Placing of a maximum of 14,120,000 Placing Shares to not less than six Placees who and whose ultimate beneficial owners (if applicable) are Independent Third Parties at the Placing Price of HK$4.25 per Placing Share.

The principal terms of the Placing Agreement are summarised below:

Date

11 September 2026 (after trading hours)

Parties

(1) the Company; and

(2) the Placing Agent.

Placing Agent

Victory Securities is an indirect wholly owned subsidiary of the Company.

Placing commission

The Placing Agent will charge the Company a placing commission of 3% of the aggregate amount equal to the Placing Price multiplied by the number of the Placing Shares being placed by the Placing Agent. The placing commission payable to the Placing Agent under the Placing Agreement was negotiated on arm's length basis among the Company and the Placing Agent under normal commercial terms and with reference to the prevailing commission rate for similar transactions, the size of the Placing and the price performance of the Shares.

Placees

The Placing Agent will, on a best effort basis, place the Placing Shares to not less than six Placees who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties. Upon Completion, it is expected that none of the Placees will become a substantial Shareholder.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement up to Completion, the maximum number of 14,120,000 Placing Shares under the Placing represents (i) approximately 6.63% of the existing issued share capital of the Company of 212,975,200 Shares as at the date of this announcement; and (ii) approximately 6.22% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares in full. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK$141,200.

Ranking of Placing Shares

The Placing Shares will, on allotment and issue, rank *pari passu* in all respects with other existing Shares then in issue free and clear of any pledges, liens, charges and encumbrances, equities, security interests or other claims, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends and other distributions declared, made or paid on the record date of which falls on or after the date of issue of the Placing Shares.

Placing Price

The Placing Price of HK$4.25 represents:

(1) a discount of approximately 2.75% to the closing price of HK$4.37 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and

(2) a discount of approximately 2.88% to the average closing price of approximately HK$4.376 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price of the Placing was determined with reference to the prevailing market prices of the Shares, the recent trading performance of the Shares and the nominal value of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price is determined on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

General Mandate to allot and issue of the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM subject to the limit of up to 20% of the then number of issued Shares (excluding treasury shares, if any) as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 42,509,600 Shares. As at the date of this announcement, no Shares have been issued under the General Mandate. Therefore, the Placing will not be subject to any further Shareholders' approval.

Application for listing of Placing Shares

Application will be made by the Company to the Listing Committee for the grant of the listing of, and permission to deal in, the Placing Shares.

Conditions of the Placing

Completion of the Placing is conditional upon fulfilment of the following conditions: (i) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Placing Shares; and (ii) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained.

In the event any of the conditions above is not fulfilled on or before 2 October 2026 (or such other date as may be agreed among the parties to the Placing Agreement in writing), all rights, obligations and liabilities of the parties to the Placing Agreement shall cease and terminate and no party shall have any claim against the other parties save for any antecedent breach under the Placing Agreement prior to such termination.

Completion of the Placing

Completion of the Placing will take place within two (2) Business Days after the day on which all the conditions set out in the section headed "Conditions of the Placing" of this announcement have been fulfilled (or such other date as may be agreed between the Company and the Placing Agent in writing and in compliance with the GEM Listing Rules).

Termination

The Placing Agent may terminate the Placing Agreement by notice in writing given to the Company at any time prior to 9:00 a.m. on the Completion Date upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have a material adverse effect on the success of the Placing:

(i) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not *sui generis* with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the Placing by potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

(ii) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, may materially and adversely affect the business or financial or trading position or prospects of the Group as a whole; or

(iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction or trading in securities) occurs which affect the success of the Placing (such success being the Placing to potential investor(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing; or

(iv) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement to the extent such obligations or undertakings shall be fulfilled prior to the Completion Date; or

(v) any suspension in the trading of the Shares on the Stock Exchange for more than ten consecutive trading days; or

(vi) any litigation or claim being instigated against any member of the Group, which has or may have an adverse effect on the business or financial position of the Group and which in the absolute opinion of the Placing Agent would adversely affect the success of the Placing; or

(vii) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole (other than those already disclosed to the public on or before the date of the Placing Agreement); or

(viii) the Placing Agent becomes aware that any of the representations and warranties in the Placing Agreement was, when given, untrue or inaccurate or would in any respect be untrue or inaccurate if repeated, the Placing Agent shall determine whether such untrue representation or warranty represents a material adverse change in the financial or trading position or prospects of the Group taken as a whole, or will otherwise likely to have a material prejudicial effect on the Placing.

If notice is given pursuant to this section, the Placing Agreement shall terminate and be of no further effect and no party shall be under any liability to the other parties in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

Lock-up

The Placing Shares shall be subject to a lock-up for the period of at least 18 months from the Completion Date under the Placing Agreement. During the said lock-up period, without the prior written consent of the Company, the Placees will not directly or indirectly sell, transfer, charge, pledge or otherwise encumber or dispose of the Placing Shares.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company. The principal activities of the Group are engaged in the provision of a wide range of securities broking and related financial services to clients including (i) securities/futures/insurance policies broking, placing and underwriting services and advising on securities services; (ii) financing services; (iii) asset management services; (iv) financial advisory services; and (v) investment consultancy services. The core strength of the Group lies in its robust business model, with diverse businesses to withstand increasingly complex market conditions. The Group is also engaged in the provision of (i) virtual asset dealing services under an omnibus account arrangement; (ii) virtual asset dealing services by way of introducing eligible clients to licensed virtual asset platforms for direct trading; (iii) market and distribute of virtual asset-related private funds to eligible clients; (iv) securities brokerage services to eligible clients with respect to virtual asset-related exchange traded funds (including exchange-traded virtual asset derivative funds); and (v) virtual asset advisory services with licensing conditions imposed on the license of the subsidiary.

The Directors are of the view that the Placing represents a valuable opportunity for the Group to strengthen its capital base and fund strategic initiatives in accordance with its business development plans. The additional capital from the Placing will provide the Group with greater financial flexibility to invest in cutting-edge information technology infrastructure, including the deployment of AI-driven tools and enhancement of cybersecurity. It will also enable the Group to actively pursue market expansion outside of Hong Kong, support customer acquisition activities and associated compliance costs, and facilitate selective strategic investments to align business interests and access emerging technologies and markets. In addition, a portion of the net proceeds will be allocated to capital expansion for margin loans to accommodate growing client demand. The Directors believe that the Placing will support the Group's ongoing efforts to drive sustainable growth, broaden its market reach, and enhance operational efficiency.

Assuming that all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK$60.01 million. The net proceeds from the Placing (after deducting the related expenses) will be approximately HK$57.66 million, out of which (i) approximately HK$20.18 million (representing 35% of the net proceeds from the Placing) will be used for market expansion to regions (especially for seeking different licenses in jurisdictions across Asia); (ii) approximately HK$17.30 million (representing 30% of the net proceeds from the Placing) will be used for expansion of capital allocation for margin loans to meet increasing client demand; (iii) approximately HK$10.38 million (representing 18% of the net proceeds from the Placing) will be used for investments in information technology infrastructure not limited to implement and develop cutting-edge AI-driven tools and cybersecurity upgrades; and (iv) approximately HK$9.80 million (representing 17% of the net proceeds from the Placing) will be used for selective strategic investments to align business objectives and gain access to relevant technologies and markets.

The Directors further consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund-raising activities in the past 12 months from the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming the maximum number of Placing Shares are placed and there is no change in the share capital of the Company from the date of this announcement up to the Completion) is set out as below:

Shareholders	**As at the date of this announcement**		**Immediately upon Completion**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Directors				
Ms. Kou Kuen	107,793,840	50.61	107,793,840	47.47
Mr. Chan Pui Chuen	13,975,000	6.56	13,975,000	6.15
Mr. Chiu Che Leung Stephen	230,000	0.11	230,000	0.10
Public Shareholders				
Placees	–	–	14,120,000	6.22
Other Public Shareholders	90,976,360	42.72	90,976,360	40.06
Total	212,975,200	100.00	227,095,200	100.00

GENERAL

Completion of the transactions contemplated under the Placing Agreement is subject to the Placing Agreement not being terminated in accordance with the terms thereof, and is subject to the satisfaction of conditions precedent under the Placing Agreement. As the Placing may or may not proceed to completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"AGM"	the annual general meeting of the Company held on 4 June 2026
"Board"	the board of Directors
"Business Day(s)"	any day (other than a Saturday or Sunday) on which commercial banking institutions in Hong Kong are generally open for transactions of normal banking business
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Company"	Victory Securities (Holdings) Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM
"Completion"	the completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
"Completion Date"	a date falling within two (2) Business Days after the day on which all the conditions set out in the section headed "Conditions of the Placing" of this announcement have been fulfilled (or such other date as may be agreed between the Company and the Placing Agent in writing and in compliance with the GEM Listing Rules)
"connected person"	has the meaning ascribed to it under the GEM Listing Rules
"controlling Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules

"Director(s)"	the director(s) of the Company
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	The Rules Governing the Listing of Securities on GEM
"General Mandate"	the general mandate granted to the Directors pursuant to the resolution passed by the Shareholders at the AGM to allot, issue and deal with up to 20% of the issued share capital of the Company (excluding treasury shares, if any) as at the date of the AGM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and any of its connected persons
"Listing Committee"	the Listing Committee of the Stock Exchange
"Placee(s)"	any professional, institutional and/or other investor(s) procured by the Placing Agent or its agent(s) to subscribe for any of the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing, on a best effort basis, of up to 14,120,000 Placing Shares by the Placing Agent pursuant to the terms and conditions set out in the Placing Agreement
"Placing Agent" or "Victory Securities"	Victory Securities Company Limited, a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO
"Placing Agreement"	the placing agreement dated 11 September 2026 and entered into between the Company and the Placing Agent
"Placing Price"	HK$4.25 per Placing Share (exclusive of all brokerage, if any), transaction levies of the Securities and Futures Commission and the Accounting and Financial Reporting Council and trading fees of the Stock Exchange)

"Placing Shares"	up to 14,120,000 new Shares to be placed under the Placing
"PRC"	the People's Republic of China, and for the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of the Company, currently of nominal value HK$0.01 each
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial Shareholder"	has the meaning ascribed to it under the GEM Listing Rules
"%"	per cent

By Order of the Board
Victory Securities (Holdings) Company Limited
Kou Kuen
Chairman

Hong Kong, 11 September 2026

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

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

This announcement will remain on the "Latest Listed Company Information" page of the HKEX website at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.victorysec.com.hk.