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Victory Securities (Holdings) Company Limited

勝利證券(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8540)

CONTINUING CONNECTED TRANSACTIONS

Victory Securities (HK), an indirect wholly-owned subsidiary of the Company, has been providing the Financing to Ms. Kou's Group and Mr. Chan's Group under the Existing Financing Service Agreements. The Existing Financing Service Agreements will expire on 31 December 2026.

The Board announces that on 15 October 2026, Victory Securities (HK) entered into the Financing Service Agreements, under which, subject to the terms and conditions therein, Victory Securities (HK) will continue to provide the Financing from 1 January 2027 to 31 December 2029.

IMPLICATIONS UNDER THE GEM LISTING RULES

DTTKF is the registered owner of 76,253,750 Shares, representing 35.80% of the issued share capital of the Company. DTTKF is owned by Ms. Kou, Mr. Chan Ying Kit and Mr. Chan in the proportion of approximately 82.96%, 9.83% and 7.21%, respectively. In addition, Ms. Kou holds 31,540,090 Shares, representing approximately 14.81% of the issued share capital of the Company. Ms. Kou (an executive Director) and Mr. Chan (an executive Director) are Controlling Shareholders and therefore are connected persons of the Company.

As one or more of the applicable percentage ratios (other than the profits ratio) under the GEM Listing Rules regarding the maximum annual aggregated amount of the Proposed Annual Caps are more than 5% and the maximum annual aggregated amount of the Proposed Annual Caps is more than HK\$10,000,000, the continuing connected transactions contemplated under the Financing Service Agreements with Ms. Kou and Mr. Chan are subject to the annual review, reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

EGM

The EGM will be convened at which an ordinary resolution will be proposed to consider and, if thought fit, approve the Financing Service Agreements with Ms. Kou and Mr. Chan and the transactions contemplated thereunder (including the Proposed Annual Caps). Ms. Kou, Mr. Chan, DTTKF and their respective associates are required to abstain from voting on such resolution to be proposed at the EGM.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors (namely, Mr. Ying Wing Ho Peter, Mr. Liu Chun Ning Wilfred and Dr. Yan Ka Shing) has been established by the Company to advise the Independent Shareholders on whether the terms of the Financing Service Agreements with Ms. Kou and Mr. Chan and the Proposed Annual Caps are fair and reasonable and the transactions contemplated under the Financing Service Agreements with Ms. Kou and Mr. Chan are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Draco Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

A circular containing, among others, (i) the terms of the Financing Service Agreements with Ms. Kou and Mr. Chan and the transactions contemplated thereunder (including the Proposed Annual Caps); (ii) the letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Financing Service Agreements with Ms. Kou and Mr. Chan; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Financing Service Agreements with Ms. Kou and Mr. Chan; and (iv) a notice of the EGM will be despatched to the Shareholders on or before 6 November 2026.

BACKGROUND

This announcement is made pursuant to Rule 20.52 of the GEM Listing Rules.

Reference is made to the announcements of the Company dated 10 October 2023, 17 October 2023 and 30 November 2023 and the circular of the Company dated 31 October 2023 and the section headed “Continuing Connected Transactions” in the annual report of the Company for the year ended 31 December 2025, pages 101–106. Pursuant to the Existing Financing Service Agreements, Victory Securities (HK) has been providing the Financing to Ms. Kou’s Group and Mr. Chan’s Group. The Existing Financing Service Agreements will expire on 31 December 2026.

On 15 October 2026, Victory Securities (HK) entered into the Financing Service Agreements, under which, subject to the terms and conditions therein, Victory Securities (HK) will continue to provide the Financing from 1 January 2027 to 31 December 2029.

Ms. Kou and Mr. Chan are connected persons of the Company. The entering into of the Financing Service Agreements constitutes continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

THE CONTINUING CONNECTED TRANSACTIONS

The major terms of the Financing Service Agreements are set out below:

Date	:	15 October 2026 (after trading hours)
Parties	:	Victory Securities (HK) entered into the respective Financing Service Agreements with each of the following parties: (i) Ms. Kou; and (ii) Mr. Chan Ms. Kou and Mr. Chan are Directors and Controlling Shareholders.
Subject	:	Victory Securities (HK) will provide the Financing to Ms. Kou's Group and Mr. Chan's Group.
Term	:	From 1 January 2027 to 31 December 2029
Pricing	:	The interest rates charged on the Financing is determined with reference to (i) the prime rate plus 3% per annum or above in respect of non-IPO financing; and (ii) a markup of 2.0% or above over the interest rate quoted from borrowing banks of the Group for IPO financing, or at rates comparable to rates offered to Independent Third Parties of similar credit standing, trading records and quality of collaterals, and in accordance with the pricing policy and the stock margin ratio list of Victory Securities (HK) and terms and conditions of the standard client agreement of Victory Securities (HK).

As determined by Victory Securities (HK) from time to time, the stock margin ratios range from 10% to 85% of the market price of securities pledged. The Company will make amendments to the stock margin ratios from time to time mainly based on the lending ratios provided by the operating banks and such changes will be applicable to all clients including Independent Third Parties and connected persons.

Margin call will be raised if margin value of shares pledged is insufficient to cover the outstanding balance (including any outstanding interests) of subject account. It is required to top up the margin position and/or settle the shortfall as soon as possible but in any event within the prescribed time limit upon receipt of the margin call either verbally or in writing.

If no action is taken after lapse of the prescribed time, forced sale will be exercised without further notice until and unless subject account is regularized. Repayment of the deficit is required, if any, after forced sale of all securities.

In determining the markup of the interest rates under the Financing, the Company takes into account the prevailing market conditions and practices of its competitors as well as the Group's capital costs with reference to the bank borrowing interest rates of the Group. The above key terms (including the markup of the interest rates) and procedures are applicable to all clients including Independent Third Parties and connected persons of the Company. Taking into account the above basis, the Directors (excluding the independent non-executive Directors who will form their views after considering the advice of the Independent Financial Adviser) considered that the terms of the Financing (including the markup of the interest rates) are fair and reasonable.

Conditions precedent : The respective obligations under the Financing Service Agreements are conditional upon the fulfillment of relevant GEM Listing Rules requirements for the transactions under the respective agreements and the corresponding annual caps.

In case where the conditions precedent of any of the Financing Service Agreements cannot be fulfilled on or before 31 December 2026 (or such other date as agreed by the parties thereto in writing), the relevant Financing Service Agreement shall be terminated and none of the parties shall be entitled to any rights or benefits or be under any obligations thereunder

Historical maximum daily outstanding amounts of the Financing and the Financing Annual Caps

The historical maximum daily outstanding amount of the Financing for each of the three years ended 31 December 2025 and for the six months ended 30 June 2026 and the Financing Annual Caps for each of the three years ending 31 December 2029 are set out below.

<i>HK\$ million</i>	Historical maximum daily outstanding amount of the Financing				Financing Annual Caps		
	For the year ended			For the six months ended	For the year ending		
	2023	2024	2025	30 June 2026	2027	2028	2029
Ms. Kou's Group	17.6	20.6	19.6	21.1	22.6	23.7	24.9
Mr. Chan's Group	5.6	6.4	6.4	6.1	6.6	6.9	7.3

The actual daily outstanding amounts of the Financing provided to Ms. Kou's Group and Mr. Chan's Group in 2026 have not exceeded the relevant existing annual caps for the year ending 31 December 2026. The Company will continue to monitor such daily outstanding amounts to ensure the annual caps for the year ending 31 December 2026 will not be exceeded before re-compliance with the applicable requirements of the GEM Listing Rules.

The Financing Annual Caps have been determined with reference to the following:

- (i) the estimation of the maximum daily outstanding amounts of the Financing to Ms. Kou's Group and Mr. Chan's Group during the year ending 31 December 2026 based on the following.
 - the historical maximum daily outstanding amounts of non-IPO financing to Ms. Kou's Group and Mr. Chan's Group during the six months ended 30 June 2026; and
 - the average of the historical maximum daily outstanding amounts of IPO financing to Ms. Kou's Group and Mr. Chan's Group during each of the three years ended 31 December 2025 and the six months ended 30 June 2026;

- (ii) an annual growth rate of 5% during 2027-2029, having regard to the historical growth of the maximum daily outstanding amount of the Financing during 2023–2025; and
- (iii) a buffer of 5% (included in the estimated amounts of the Financing for each of the three years ending 31 December 2029), to provide for any unforeseen impacts on the Financing, which may be due to factors such as changes in market conditions.

Historical interest charges of the Financing and Interest Annual Caps

The historical amounts of interest charges in respect of the Financing for each of the three years ended 31 December 2025 and for the six months ended 30 June 2026 and the Interest Annual Caps for each of the three years ending 31 December 2029 are set out as follow.

	Historical amount of interest charges				Interest Annual Caps		
	For the year ended		2025	For the six months ended 30 June 2026	For the year ending		
HK\$'000	2023	2024			2027	2028	2029
Ms. Kou's Group	1,475	1,675	1,073	179	2,000	2,100	2,200
Mr. Chan's Group	510	556	436	120	600	700	700

The actual interest charges of the Financing in 2026 have not exceeded the relevant existing annual caps for the year ending 31 December 2026. The Company will continue to monitor the amounts of such interest charges to ensure the annual caps for the year ending 31 December 2026 will not be exceeded before re-compliance with the applicable requirements of the GEM Listing Rules.

The Interest Annual Caps have been determined with reference to the following.

- (i) the expected interest rates that may be charged for the Financing;
- (ii) the estimated maximum daily amounts of the Financing for each of the three years ending 31 December 2029; and
- (iii) a buffer of 5% (included in the estimated amounts of the interest charges of the Financing for each of the three years ending 31 December 2029), to provide for any unforeseen impacts on the interest charges, which may be due to factors such as changes in market conditions.

Reasons for and benefits of the Financing Service Agreements

Among the Group's principal business, the Group provides margin financing services, including the Financing to Ms. Kou's Group and Mr. Chan's Group. The Company considers that provision of the Financing to Ms. Kou's Group and Mr. Chan's Group at terms comparable to Independent Third Parties will generate income for the Group. The Group's financing services, including the Financing to Ms. Kou's Group and Mr. Chan's Group, are subject to risk management under stringent liquidity management measures to ensure compliance with capital requirements under the applicable laws and adherence to its limits and controls on margin loans and money lending loans on aggregate and individual loan basis.

The Directors (excluding the independent non-executive Directors who will form their views after considering the advice of the Independent Financial Adviser) consider that the terms of the Financing Service Agreements with Ms. Kou and Mr. Chan and the Proposed Annual Caps are fair and reasonable and the transactions contemplated under the Financing Service Agreements with Ms. Kou and Mr. Chan are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Ms. Kou, Mr. Chan Ying Kit (Ms. Kou's spouse) and Mr. Chan, all Directors, are considered to have a material interest in the Financing Service Agreements and have abstained from voting on the relevant board resolutions in relation to the Financing Service Agreements.

FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

On 15 October 2026, (i) Victory Securities (HK) entered into respective brokerage agreements with Ms. Kou, Mr. Chan and Mr. Chiu in relation to provision of brokerage services by Victory Securities (HK) to each of them from 1 January 2027 to 31 December 2029; (ii) Victory Securities (HK) entered into a financing service agreement with Mr. Chiu in relation to provision of non-IPO and IPO financing to Mr. Chiu from 1 January 2027 to 31 December 2029; and (iii) Victory Securities (HK) entered into the Asset Management Agreement with Victory Global Trustee, an associate of Ms. Kou, in relation to provision of asset management services by Victory Securities (HK) to Victory Global Trustee from 1 January 2027 to 31 December 2029.

Based on the estimated annual amounts of the transactions under the aforesaid agreements, such transactions constitute de minimis continuing connected transactions of the Company fully exempt from the Independent Shareholders' approved, annual review and all disclosure requirements of Chapter 20 of the GEM Listing Rules. The Company will monitor the respective amounts of such transactions and comply with the GEM Listing Rules as and when required.

INTERNAL CONTROL MEASURES

To ensure that the continuing connected transactions of the Company, including transactions contemplated under the Financing Service Agreements, will be conducted in accordance with the terms of the relevant agreements, on normal commercial terms or terms no more favourable than those terms offered by the Group to Independent Third Parties for similar services in its ordinary and usual course of business, and in accordance with the pricing policy of the Company, the Group has adopted the following internal control measures to monitor the continuing connected transactions of the Company:

- (i) the pricing of the continuing connected transactions of the Company, including the interest charges under the Financing, should be no less favourable than the prices provided to Independent Third Parties. The agreements of the continuing connected transactions of the Company, including the Financing Service Agreements, shall set out the basis for the pricing of the relevant transactions. The Group will periodically gather and analyse market information with regard to similar services and will revise the pricing for all clients on the same basis;
- (ii) the Group will continue to adhere to its established limits and controls on the margin loans on an aggregate and individual loan basis. The Group will continuously monitor the margin limits granted to the connected persons for both non-IPO and IPO financing to ensure the margin limits granted will not exceed the relevant annual caps;
- (iii) the finance department will review the interest charges under the Financing on a monthly basis to ensure the amount will not exceed the relevant annual caps;
- (iv) in the event that it is necessary to adjust the any annual caps due to business development needs or other reasons, such arrangements will be made in advance and in strict compliance with the relevant requirements under the GEM Listing Rules; and
- (v) the independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions which are subject to the annual review requirements under the GEM Listing Rules and provide annual confirmations in accordance with the GEM Listing Rules (as applicable) that such continuing connected transactions are conducted in accordance with the terms of the relevant agreements, on normal commercial terms and in accordance with the pricing policy and/or do not exceed the applicable annual caps.

INFORMATION ON THE GROUP

The Group provides a wide range of securities broking and related financial services to our 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 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 Group can also manage portfolios that invest in virtual assets, subject to compliance with the SFC “Proforma Terms and Conditions for Licensed Corporations which Manage Portfolios that Invest in Virtual Assets”.

IMPLICATIONS UNDER THE GEM LISTING RULES

DTTKF is the registered owner of 76,253,750 Shares, representing 35.80% of the issued share capital of the Company. DTTKF is owned by Ms. Kou, Mr. Chan Ying Kit and Mr. Chan in the proportion of approximately 82.96%, 9.83% and 7.21%, respectively. In addition, Ms. Kou holds 31,540,090 Shares, representing approximately 14.81% of the issued share capital of the Company. Ms. Kou (an executive Director) and Mr. Chan (an executive Director) are Controlling Shareholders and therefore are connected persons of the Company.

As one or more of the applicable percentage ratios (other than the profits ratio) under the GEM Listing Rules regarding the maximum annual aggregated amount of the Proposed Annual Caps are more than 5% and the maximum annual aggregated amount of the Proposed Annual Caps is more than HK\$10,000,000, the continuing connected transactions contemplated under the Financing Service Agreements with Ms. Kou and Mr. Chan are subject to the annual review, reporting, announcement and Independent Shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules.

EGM

The EGM will be convened at which an ordinary resolution will be proposed to consider and, if thought fit, approve the Financing Service Agreements with Ms. Kou and Mr. Chan and the transactions contemplated thereunder (including the Proposed Annual Caps). Ms. Kou, Mr. Chan, DTTKF and their respective associates are required to abstain from voting on the resolution to be proposed at the EGM to approve the Financing Service Agreements with Ms. Kou and Mr. Chan and the transactions contemplated thereunder (including the Proposed Annual Caps).

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors (namely, Mr. Ying Wing Ho Peter, Mr. Liu Chun Ning Wilfred and Dr. Yan Ka Shing) has been established by the Company to advise the Independent Shareholders on whether the terms of the Financing Service Agreements with Ms. Kou and Mr. Chan and the Proposed Annual Caps are fair and reasonable and the transactions contemplated under the Financing Service Agreements with Ms. Kou and Mr. Chan are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Draco Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

A circular containing, among others, (i) the terms of the Financing Service Agreements with Ms. Kou and Mr. Chan and the transactions contemplated thereunder (including the Proposed Annual Caps); (ii) the letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Financing Service Agreements with Ms. Kou and Mr. Chan; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Financing Service Agreements with Ms. Kou and Mr. Chan; and (iv) a notice of the EGM will be despatched to the Shareholders on or before 6 November 2026.

DEFINITIONS

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

“Asset Management Agreement”	the agreement dated 15 October 2026 entered into between Victory Securities (HK) and Victory Global Trustee in relation to provision of asset management services to Victory Global Trustee
“associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“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
“connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules

“Controlling Shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“DTTKF”	Dr. TT Kou’s Family Company Limited, a Controlling Shareholder and is owned by Ms. Kou, Mr. Chan Ying Kit and Mr. Chan in the proportion of approximately 82.96%, 9.83% and 7.21%, respectively
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Financing Service Agreements with Ms. Kou and Mr. Chan and the transactions contemplated thereunder (including the Proposed Annual Caps)
“Existing Agreements”	the Existing Financing Service Agreements
“Existing Financing Service Agreements”	the respective financing service agreements entered into between Victory Securities (HK) and each of Ms. Kou and Mr. Chan on 10 October 2023
“Financing”	the provision of non-IPO and IPO financing by Victory Securities (HK) to Ms. Kou’s Group and Mr. Chan’s Group under the respective Existing Financing Service Agreements (to be continued under the respective Financing Service Agreements)
“Financing Annual Caps”	the annual maximum daily outstanding amounts of Financing for each of the three years ending 31 December 2029
“Financing Service Agreements”	the respective financing service agreements dated 15 October 2026 entered into between Victory Securities (HK) and each of Ms. Kou and Mr. Chan, each a “Financing Service Agreement”
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders on the terms of the respective Financing Service Agreements with Ms. Kou and Mr. Chan and the transactions contemplated thereunder (including the Proposed Annual Caps)
“Independent Financial Adviser”	Draco Capital Limited, a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the respective Financing Service Agreements with Ms. Kou and Mr. Chan and the transactions contemplated thereunder (including the Proposed Annual Caps)
“Independent Shareholders”	the Shareholders who do not have to abstain from voting at the EGM in respect of the respective Financing Service Agreements with Ms. Kou and Mr. Chan under the GEM Listing Rules
“Independent Third Parties”	third parties independent of the Group and its connected persons
“Interest Annual Caps”	the maximum annual interest charges in respect of the Financing for each of the three years ending 31 December 2029
“IPO”	initial public offering
“Mr. Chan”	Mr. Chan Pui Chuen, an executive Director, Joint Chief Executive Officer of the Company, a Controlling Shareholder and the son of Mr. Chan Ying Kit and Ms. Kou
“Mr. Chan’s Group”	Mr. Chan and his associates (excluding those persons under Ms. Kou’s Group)
“Mr. Chiu”	Mr. Chiu Che Leung, Stephen, a non-executive Director

“Ms. Kou”	Ms. Kou Kuen, an executive Director and Chairman of the Company, a Controlling Shareholder, the spouse of Mr. Chan Ying Kit (a non-executive Director) and the mother of Mr. Chan
“Ms. Kou’s Group”	Ms. Kou and her associates
“Proposed Annual Caps”	the Financing Annual Caps and the Interest Annual Caps for Ms. Kou’s Group and Mr. Chan’s Group
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Victory Global Trustee”	Victory Global Trustee Company Limited, a company incorporated in Hong Kong with limited liability
“Victory Securities (HK)”	Victory Securities Company Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation under the SFO to engage in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities (as defined under the SFO), and an indirect wholly-owned subsidiary of the Company

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

Hong Kong, 15 October 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.