*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.*

**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)**

# SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 3 September 2026 (the "**Announcement**") in relation to the change of auditor of the Company. Unless otherwise stated herein, capitalized terms used in this announcement shall bear the same meaning as those defined in the Announcement.

The Board wishes to provide the shareholders and potential investors of the Company with additional information regarding the change of auditor.

## DISCUSSION WITH MCMILLAN

The Audit Committee has discussed with the outgoing auditor, McMillan, and is satisfied that all the underlying reasons leading to McMillan's resignation have been disclosed in the Announcement. There is no further information or details need to be disclosed regarding the change of auditor.

## AUDIT FEE PROPOSED BY MCMILLAN

As disclosed in the section "Letter of the Board" in the Company's circular for the annual general meeting of the Company (the "**AGM Circular**") dated 12 May 2026, the estimated audit fee for the year ending 31 December 2026 is expected to be approximately HK$1,000,000. which has been assessed by the Audit Committee 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 with reference to the audit fee for the year ending 31 December 2025. Therefore, the fee disclosed is only an estimation based on available information at the time the AGM circular was published, and does not represent a formal fee quote for the audit fee for the year ending 31 December 2026. As disclosed in the section "CHRONOLOGY OF KEY EVENTS LEADING TO THE APPOINTMENT OF AUDITOR" in this announcement, formal discussion was held between the top management

of the Company and McMillan subsequent to the AGM with detailed business updates and development plans being discussed, and McMillan indicated their intention to resign as auditor of the Company after considering various factors as disclosed. Thus, no formal audit fee proposal has been provided by McMillan for the audit for the financial year ending 31 December 2026 on or before its resignation.

The Company will agree the audit fees with the auditor at the time of re-appointment in the future, and disclose the agreed fee (as a specific amount or range), together with the basis of determination and the key assumptions, so that the shareholders can make informed decisions.

**CHRONOLOGY OF KEY EVENTS LEADING TO THE APPOINTMENT OF AUDITOR**

| **Date** | **Event** |
|---|---|
| Mid-June 2026 | The Company commenced the process of reviewing audit fee arrangements for the annual audit for the year ending 31 December 2026 ("**2026 Audit**"). As a standard procedure, the Company invited McMillan and other audit firms (including Deloitte) to provide audit fee proposals for the 2026 Audit.<br><br>A brief discussion was made between the top management of the Company and McMillan on the business updates and development plans of the Company. |
| Early-July 2026 | The Company approached McMillan to follow up with the audit fee quotation, and understood from McMillan their indication to resign as auditor of the Company, after considering the additional time, manpower and professional resources required to cope with various expansion plans in the virtual asset business sectors and to complete the 2026 Audit under its current engagement terms. As disclosed in the section "AUDIT FEE PROPOSED BY MCMILLAN", no formal fee quote was provided by McMillan. |
| Early-July 2026 | The Company received reply from Deloitte about their intention to be the Auditor of the Company for 2026 Audit, which would be subject to their internal client acceptance procedures and results. The Company also received a preliminary fee quote from Deloitte for 2026 Audit. |
| Mid-July 2026 to End-August 2026 | Deloitte performed its client acceptance procedures and the results were satisfactory. Formal quotation was provided by Deloitte near the end of August 2026, which as disclosed in the announcement of the Company dated 3 September 2026, the estimated audit fee for 2026 Audit is HK$2,300,000. |

| Date | Event |
|---|---|
| 27 August 2026 | The Audit Committee further reviewed the fee quotation from Deloitte, and discussed with Deloitte their independence, objectivity, technical competence, industry knowledge, and engagement performance in order to evaluate Deloitte's audit quality, proposed audit timetable, resources assigned and other relevant information. After consideration thereof, the Audit Committee recommended to the Board the change of auditor to Deloitte. |
| 3 September 2026 | The Board, after due consideration and with the recommendation from the Audit Committee, resolved to change the auditor of the Company to Deloitte. |
| 3 September 2026 | McMillan formally tendered its resignation as the auditor of the Company. |

**ASSESSMENT OF THE NEW AUDITOR**

The Audit Committee has considered section 2 of the Guidelines for Effective Audit Committee – Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council (the "**AFRC**") to ensure the incoming auditor, Deloitte, is independent to the Group, and possesses the necessary competence and capabilities (including manpower, time and other resources) to perform a high-quality audit and resolve outstanding audit issued within the timeframe.

Detail discussion has been held between the Audit Committee and Deloitte, which covers the following major areas:

**(i) governance and leadership**

The Audit Committee reviewed Deloitte's organisational structure and relevant policies in quality management regarding governance and leadership. The Audit Committee noted that the Deloitte team serving the Company comprises an engagement partner, other audit partners and an engagement quality review partner, each with many years of audit experience. They are supported by a team of experienced auditors as well as specialist teams, most noticeably, the tax and IT team.

**(ii) the audit proposal of Deloitte**

A pre-audit plan was prepared by Deloitte and had been circulated to the Audit Committee which covering their consideration over their resources and capability of completing the audit work of the Company within stipulated schedule; and the pre-audit plan also set out the proposed key engagement team members to serve the Company.

Deloitte also presented its plan to address potential inherent risks in the financial statements via technology and data analytics tools to be utilized to enhance their audit effectiveness and efficiency. The Audit Committee is of the view that the audit proposal is reasonable and Deloitte has the resources to ensure audit quality.

**(iii) its experience, industry knowledge and technical competence in handling audit work for companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")**

Deloitte's experiences and capabilities, including industry knowledge in both the securities and virtual asset industry, and technical competence in providing audit work for companies listed on the Stock Exchange were conveyed to the Audit Committee during the meeting with Audit Committee. The Audit Committee is of the view that, Deloitte is serving more than hundreds of public interest entities clients recently which poses sufficient experiences and capabilities, including industry knowledge in both the securities and virtual asset industry, and technical competence in providing audit work for companies listed on the Stock Exchange.

**(iv) its independence and objectivity**

As far as Audit Committee's knowledge, before meeting with the Audit Committee, Deloitte had conducted conflict search internally and no conflict of interest with the Company has been identified.

**(v) its resources and reputation in the market**

The Audit Committee took note that Deloitte is one of the Big Four accounting firms. It also enquired into Deloitte's audit methodology and audit strategy, including the scope, timetable, key audit focus and key engagement team members. Having reviewed its audit approach and profiles of the engagement partner and allocated team members, including the allocation of budgeted audit hours, the Audit Committee is satisfied that Deloitte has adequate staff resources and capacity to perform a quality audit, having regard to the Group's business scale and the number of group entities.

**(vi) the relevant guidelines issued by the AFRC**

The Audit Committee has also considered other relevant guidelines issued by the AFRC, such as (1) communication and interaction with the Audit Committee; (2) monitoring process; and (3) compliance with relevant ethical requirements.

The Audit Committee has met with Deloitte prior to its engagement. Deloitte has committed to providing open and frequent communication with management and those charged with governance. The communication covers the timing of key milestones, the scope of the audit engagement and key issues and significant areas of the audit. Meetings between Deloitte and the Audit Committee will be conducted to report key audit issues, fraud risks, internal control deficiencies and audit findings during the audit process prior to finalisation of the consolidated financial statements.

To the best knowledge of the Audit Committee, the Audit Committee is not aware of any behaviour or activities from Deloitte that would threaten the integrity, objectivity and independence of Deloitte or adversely affect its quality of audit to the Company.

Moreover, Deloitte has confirmed its compliance with the Code of Ethics for Professional Accountants published by the Hong Kong Institute of Certified Public Accountants, including the independence provisions. The Audit Committee also noted Deloitte's global policy "Global Principles of Business Conduct", which is available on its website and outlines Deloitte's ethical commitments and expectations for all Deloitte staff. Based on this, the Audit Committee concluded that Deloitte maintains good standards of integrity, objectivity and independence.

Therefore, before proposing to the Board of the Company on the appointment of the new auditor, and to determine the remuneration and terms of engagement of Deloitte, the Audit Committee has already taken into consideration all of the above factors, and considered that Deloitte is suitable, competent and capable to replace McMillan for the audit engagement.

**ASSESSMENT OF DELOITTE' S PROPOSED AUDIT PLAN**

A detail audit proposal and audit timetable has been presented to the Audit Committee by Deloitte.

Based on the detailed analysis performed by the Audit Committee with reference to the section "ASSESSMENT OF THE NEW AUDITOR" of this announcement, the Audit Committee considered that the proposed timetable is reasonable and sufficient for Deloitte to complete all necessary audit procedures without compromising the audit quality, and that the committed resources are adequate to achieve the proposed timetable, based on the following facts:

1. Deloitte is a registered public interest entity auditor registered with the AFRC and possesses extensive audit experience in the financial and virtual asset sector, especially in the emerging virtual asset segment, and is providing audit services to a number of Hong Kong listed companies in the financial and virtual asset industries;

2. the engagement partner, engagement quality review partner and majority of the core team members of the audit engagement team have relevant industries experience as well as extensive experience in providing audit services to listed companies; and

3. the audit engagement team is led by an engagement partner who is a certified public accountant (practising) in Hong Kong and a registered responsible person for public interest entity engagement with AFRC, supported by specialist teams in technical areas such as IT and taxation.

The Audit Committee assessed Deloitte's proposed timeline for completion of the audit, including the opening balance audit and audit planning by 31 December 2026 and the year-end audit from late December 2026 to March 2027. The Audit Committee considered Deloitte's proposed timeline and manpower allocation showed commitment to the audit plan, and the audit timetable is reasonable and sufficient for Deloitte to complete all necessary audit procedures without comprising the audit quality, and that Deloitte's committed resources are adequate to achieve the proposed audit timetable.

All other information contained in the Announcement remains unchanged and continues to be valid for all purposes. This announcement is a supplement to and should be read in conjunction with the Announcement.

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

Hong Kong, 12 November 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.*