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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)**

**CONNECTED TRANSACTION  
SETTLEMENT DEED AND SUBSCRIPTION OF  
SHARES OF VDX GROUP LIMITED**

**SETTLEMENT DEED AND SUBSCRIPTION OF SHARES OF VDX GROUP**

On 3 April 2023, Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian, Mr. Zhou, VDX Group and VFCL entered into the Settlement Deed, pursuant to which, (a) with effect from the date of the Settlement Deed, VDX Group undertakes to perform the obligations and assume the liabilities of VFCL as the borrower under and in connection with the Loan Agreements in place of VFCL; and (b) the Loans under the Loan Agreements shall be completely settled by way of the issue of the Subscription Shares by VDX Group to Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian and Mr. Zhou, with Victory Securities (HK) subscribing for 202,197 Subscription Shares at the Subscription Price of HK\$1,175,000 and Fintech Holding subscribing for 1,213,181 Subscription Shares at the Subscription Price of HK\$7,050,000.

## **GEM LISTING RULES IMPLICATIONS**

Victory Securities (HK) is an indirect wholly-owned subsidiary of the Company, Fintech Holding is owned as to 60% and 40% by Victory (BVI), a direct wholly-owned subsidiary of the Company and Mr. Chan, respectively. Mr. Chan is the executive Director and is a connected person of the Company under Rule 20.07(1) of the GEM Listing Rules. By virtue of Rule 20.10(1)(c) of the GEM Listing Rules, Fintech Holding is an associate of Mr. Chan and accordingly a connected person of the Company under Rule 20.07(4) of the GEM Listing Rules. According to the shareholders' agreement entered into by all initial shareholders of Fintech Holding, unless otherwise agreed by such initial shareholders in writing, the number of directors of the board of Fintech Holding cannot exceed two, in which Victory (BVI) and Mr. Chan is entitled to appoint one director to represent each side; and most of the important operation and financial decisions cannot be done without the prior written approval of all the directors and the initial shareholders of Fintech Holding. The Group considered that it is only in a position to exercise significant influence but not control over Fintech Holding. Fintech Holding is not a subsidiary of the Company.

On the date of execution of the First Loan Agreement and the Second Loan Agreement, VFCL was directly owned as to approximately 45% by Mr. Bian, 30% by Fintech Holding, 10% by Mr. Zhou, 10% by Mr. Chan and 5% by Victory Securities (HK). On the date of execution of the Third Loan Agreement and the Fourth Loan Agreement, VFCL was a direct wholly-owned subsidiary of VDX Group which was directly owned as to approximately 45% by Mr. Bian, 30% by Fintech Holding, 10% by Mr. Zhou, 9% by Mr. Chan, 5% by Victory Securities (HK) and 1% by Mr. Tang Tsz Fung. Accordingly, Fintech Holding, VDX Group and VFCL are commonly held entities under Rule 20.25 of the GEM Listing Rules.

Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian, Mr. Zhou and VFCL entered into the Loan Agreements, pursuant to which the parties thereto have made available Loans in the aggregate principal amount of HK\$23,500,000 to VFCL, of which HK\$1,175,000 and HK\$7,050,000 were provided by Victory Securities (HK) and Fintech Holding, respectively. Victory (BVI) has provided the Fintech Shareholder Loans to Fintech Holdings according to its shareholding proportion in Fintech Holdings such that Fintech Holding could provide the Loans according to the Loan Agreements. Therefore, the provision of the Fintech Shareholder Loans and the provision of the Loans by Victory Securities (HK) under the Loan Agreements constitute connected transactions of the Company.

As the Fintech Shareholder Loans were provided on normal commercial terms or better and in proportion to the equity interest held by Victory (BVI) in Fintech Holding, this connected transaction in respect of the provision of the Fintech Shareholders Loans is fully exempted from the reporting, announcement and shareholders' approval requirements under Rule 20.87 of the GEM Listing Rules.

As the provision of the Loans by Victory Securities (HK) under the Loan Agreements were on normal commercial terms or better and in proportion to the equity interest held by Victory Securities (HK) in VFCL, this connected transaction in respect of the provision of the Loans by Victory Securities (HK) under the Loan Agreements is fully exempted from the reporting, announcement and shareholders' approval requirements under Rule 20.87 of the GEM Listing Rules.

Upon taking effect of the Settlement Deed, VFCL is no longer required to repay the Loans and the Loans will instead be settled by way of issue of the Subscription Shares to Victory Securities (HK) and Fintech Holding and other shareholders of VDX Group. As such, the nature of the Transactions ceases to be financial assistance provided by listed issuer's group to commonly held entities and becomes subscription of the Subscription Shares of VDX Group by Victory Securities (HK) and Fintech Holding which is a "transaction" under Rule 20.22(1) of the GEM Listing Rules. The Transactions are no longer fully exempted according to Rule 20.87 of the GEM Listing Rules.

Pursuant to the Rule 20.79 of the GEM Listing Rules, the provision of the Fintech Shareholder Loans, the provision of the Loans by Victory Securities (HK) under the Loan Agreements and the Settlement Deed shall be aggregated as if they were one transaction because they were completed within a 12-month period by the Company with parties who are connected with one another.

Upon aggregation, as all of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Transactions, aggregated under Rule 20.79 of the GEM Listing Rules, are less than 5%, the Transactions are exempted from the circular and Shareholders' approval requirements and are only subject to the reporting and announcement requirements under Rule 20.74(2)(a) of the GEM Listing Rules.

## **THE LOAN AGREEMENTS**

### **Date**

The First Loan Agreement	:	13 June 2022
The Second Loan Agreement	:	1 September 2022
The Third Loan Agreement	:	1 February 2023
The Fourth Loan Agreement	:	3 April 2022

### **Parties**

For each of the First Loan Agreement, the Second Loan Agreement and the Third Loan Agreement:

- (1) Victory Securities (HK), a wholly-owned subsidiary of the Company, as lender;
- (2) Fintech Holding, as lender;
- (3) Mr. Chan, the executive Director, as lender;
- (4) Mr. Bian, as lender;
- (5) Mr. Zhou, as lender; and
- (6) VFCL, as borrower.

For the Fourth Loan Agreement:

- (1) Victory Securities (HK), a wholly-owned subsidiary of the Company, as lender;
- (2) Fintech Holding, as lender; and
- (3) VFCL, as borrower.

### **Loan Amount**

Pursuant to the First Loan Agreement, Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian and Mr. Zhou agree to make available to VFCL a loan in the aggregate principal amount of HK\$8,000,000 to VFCL, comprised of HK\$400,000, HK\$2,400,000, HK\$800,000, HK\$3,600,000 and HK\$800,000 from each of Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian and Mr. Zhou, respectively.

Pursuant to the Second Loan Agreement, Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian and Mr. Zhou agree to make available to VFCL a loan in the aggregate principal amount of HK\$4,000,000 to VFCL, comprised of HK\$200,000, HK\$1,200,000, HK\$400,000, HK\$1,800,000 and HK\$400,000 from each of Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian and Mr. Zhou, respectively.

Pursuant to the Third Loan Agreement, Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian and Mr. Zhou agree to make available to VFCL a loan in the aggregate principal amount of HK\$3,500,000, comprised of HK\$175,000, HK\$1,050,000, HK\$350,000, HK\$1,575,000 and HK\$350,000 from each of Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian and Mr. Zhou, respectively.

Pursuant to the Fourth Loan Agreement, Victory Securities (HK) and Fintech Holding agree to make available to VFCL a loan in the aggregate principal amount of HK\$1,840,000, comprised of HK\$400,000 and HK\$1,440,000 from each of Victory Securities (HK) and Fintech Holding, respectively. Fintech Holding, Mr. Chan, Mr. Bian, Mr. Zhou and VFCL also entered into loan agreements pursuant to which Fintech Holding, Mr. Chan, Mr. Bian and Mr. Zhou made available to VFCL a loan in the aggregate principal amount of HK\$6,160,000, comprised of HK\$960,000, HK\$800,000, HK\$3,600,000 and HK\$800,000 from each of Fintech Holding, Mr. Chan, Mr. Bian and Mr. Zhou, respectively. The loans under such loan agreements and the Fourth Loan Agreement were made in proportion to the equity interest held by the shareholders taken as a whole.

The amount of Loans under each of the Loan Agreements were determined by the parties after arm's length negotiation with reference to the working capital need of VFCL.

The Loans provided by Victory Securities (HK) to VFCL were funded by the Group's internal resources. The Loans provided by Fintech Holding to VFCL were financed by the Fintech Shareholder Loans when Fintech Holding is in need of capital.

### **Availability, Term and Repayment**

The Loan under each of the Loan Agreements was provided to VFCL on the date of execution of each of the Loan Agreements, respectively.

The Loans under the Loan Agreements shall be repaid in full on 30 June 2023.

### **Interest rate and security**

The Loans under the Loan Agreements were interest-free and unsecured.

### **Purpose**

Pursuant to the Loan Agreements, each of the Loans will be used to fund the working capital needs of VFCL.

## SETTLEMENT DEED AND SUBSCRIPTION OF SHARES OF VDX GROUP

### Date

3 April 2023

### Parties

- (1) Victory Securities (HK), a wholly-owned subsidiary of the Company;
- (2) Fintech Holding;
- (3) Mr. Chan, the executive Director;
- (4) Mr. Bian;
- (5) Mr. Zhou;
- (6) VFCL; and
- (7) VDX Group.

### Subscription of the Subscription Shares

Pursuant to the Settlement Deed, each of the following parties to the Settlement Deed shall subscribe for such number of the Subscription Shares at the Subscription Price set forth opposite their respective names below:

<b>Parties to the Settlement Deed</b>	<b>Number of the Subscription Shares to be subscribed</b>	<b>Subscription Price per Subscription Share</b> <i>(approximately US\$)</i>	<b>Total Subscription Price</b> <i>(HK\$)</i>
Victory Securities (HK)	202,197	0.745	1,175,000
Fintech Holding	1,213,181	0.745	7,050,000
Mr. Chan	404,394	0.745	2,350,000
Mr. Bian	1,819,771	0.745	10,575,000
Mr. Zhou	404,394	0.745	2,350,000

According to the Settlement Deed, (a) with effect from the date of the Settlement Deed, VDX Group undertakes to perform the obligations and assume the liabilities of VFCL as the borrower under and in connection with the Loan Agreements in place of VFCL; and (b) the Loans under the Loan Agreements shall be completely settled by way of the issue of the Subscription Shares by VDX Group to Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian and Mr. Zhou, with Victory Securities (HK) subscribing for 202,197 Subscription Shares at the Subscription Price of HK\$1,175,000 and Fintech Holding subscribing for 1,213,181 Subscription Shares at the Subscription Price of HK\$7,050,000. There is no need for Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian or Mr. Zhou to make any further payment in respect of the Subscription Price.

The Subscription Price was determined by the parties after arm's length negotiation with references to the net asset value of VDX Group and VFCL and the future business potential of VDX Group and VFCL.

Upon completion of the Subscription, all the obligations and liabilities of VDX Group in respect of the Loans as assumed under the Settlement Deed shall be completely discharged and released.

The completion of the Subscription took place on 3 April 2023.

The shareholding structure of VDX Group (i) immediately before the completion of the Subscription; and (ii) immediately after the completion of the Subscription is set out below:

Shareholders of VDX Group	(i) immediately before the completion of the Subscription			(ii) immediately after the completion of the Subscription		
	Number of ordinary shares of VDX Group	Number of Subscription Shares	Approximate shareholding percentage (%)	Number of ordinary shares of VDX Group	Number of Subscription Shares	Approximate shareholding percentage (%)
Mr. Bian	13,500,000	–	45.00	13,500,000	1,819,771	45.00
Fintech Holding	9,000,000	–	30.00	9,000,000	1,213,181	30.00
Mr. Zhou	3,000,000	–	10.00	3,000,000	404,394	10.00
Mr. Chan	2,700,000	–	9.00	2,700,000	404,394	9.12
Victory Securities (HK)	1,500,000	–	5.00	1,500,000	202,197	5.00
Tang Tsz Fung	300,000	–	1.00	300,000	–	0.88
<b>Total:</b>	<b>30,000,000</b>	<b>–</b>	<b>100.00</b>	<b>30,000,000</b>	<b>4,043,937</b>	<b>100.00</b>

The transfer of the Subscription Shares shall be subject to prior written consent of holders of two-thirds of the then issued and outstanding preference shares of VDX Group; and VDX Group and the holders of the preference shares of VDX Group shall have a right of first refusal to acquire the Subscription Shares to be sold by Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian, Mr. Zhou and Mr. Tang Tsz Fung.

## INFORMATION OF THE PARTIES

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of securities broking and related financial services 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.

Victory (BVI) is a company incorporated in the BVI with limited liability and is a direct wholly-owned subsidiary of the Company and its principal activity is investment holding.

Victory Securities (HK) is a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company. It is 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). According to the licensing conditions imposed on the license of Victory Securities (HK) by the Hong Kong's Securities and Futures Commission on 10 October 2022, Victory Securities (HK) is also granted to (i) provide virtual asset dealing services under an omnibus account arrangement; (ii) provide 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) provide securities brokerage services to eligible clients with respect to virtual asset-related exchange traded funds (including exchange-traded virtual asset derivative funds) and (v) provide virtual asset advisory services. According to the licensing conditions imposed on the license of Victory Securities (HK) by the Hong Kong's Securities and Futures Commission on 21 March 2023, Victory Securities (HK) is also granted to carry on type 9 regulated activity in managing portfolios that invest in virtual assets, provided that it shall comply with the "Proforma Terms and Conditions for Licensed Corporations which Manges Portfolios that Invest in Virtual Assets" ("T&C") issued by the Securities and Futures Commission on 4 October 2019 and any amendments made to the T&C thereafter.

Fintech Holding is a company incorporated in Hong Kong with limited liability and is directly owned as to 60% by Victory (BVI) and 40% by Mr. Chan and the principal activity of Fintech Holding is investment holding.

VDX Group is a company incorporated in the Cayman Islands with limited liability. As at the date of this announcement, VDX Group is directly owned as to approximately 45% by Mr. Bian, 30% by Fintech Holding, 10% by Mr. Zhou, 9.12% by Mr. Chan, 5% by Victory Securities (HK) and 0.88% by Mr. Tang Tsz Fung. The principal activity of VDX Group is investment holding.

VFCL is a company incorporated in Hong Kong on 5 August 2021 with limited liability. On the date of execution of the First Loan Agreement and the Second Loan Agreement, VFCL was directly owned as to approximately 45% by Mr. Bian, 30% by Fintech Holding, 10% by Mr. Zhou, 10% by Mr. Chan and 5% by Victory Securities (HK). On the date of execution of the Third Loan Agreement, the Fourth Loan Agreement, the Settlement Deed and as at the date of this announcement, VFCL is directly owned as to 100% by VDX Group. VFCL is intended to be engaging in the operation a virtual asset trading platform upon the grant of requisite regulatory approvals.



According to the unaudited financial statements of VFCL prepared in accordance with the Hong Kong Financial Reporting Standards, for the period between 5 August 2021, being the incorporation date of VFCL, and 31 December 2022, the revenue of VFCL was nil, the net loss before and after taxation of VFCL was HK\$27.30 million and the net liabilities of VFCL as at 31 December 2022 was HK\$16.75 million.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Mr. Bian, Mr. Zhou and Mr. Tang Tsz Fung are Independent Third Parties.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTIONS**

VFCL is a company incorporated in Hong Kong on 5 August 2021. VFCL is intended to be engaging in the operation a virtual asset trading platform upon securing requisite regulatory approvals. On 2 February 2023, the Securities and Futures Commission of Hong Kong has accepted the application submitted by VFCL for a license to carry on Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities in Hong Kong. For further details, please refer to the announcement of the Company dated 3 February 2023.

As VFCL continues to grow and develop, VFCL will require additional cash flow to finance its expansion. The Directors believe that the settlement arrangement and the Subscription as contemplated under the Settlement Deed will improve the capital structure of VDX Group and VFCL as a whole and will enhance its ability to attract high quality investors to invest in and provide additional capital to finance its future growth and development.

The Directors are of the view that the Transactions are in line with the Group's strategy to maintain a robust business model and presence in diversified business sectors to withstand increasingly complex and ever-changing market conditions. The Directors are of the view that given the rapid development of virtual assets in recent years, subject to securing requisite regulatory approvals, VFCL's growth and development and operation of a virtual asset trading platform in the future will allow the Group to provide more diversified services to investors and create opportunities for synergies amongst the various business lines of the Group, which will in turn bring in new sources of revenue to the Group.

As Mr. Chan, the executive Director, is a director and a shareholder of Fintech Holding, a director and a shareholder of VDX Group and a director of VFCL, he has abstained from voting on the board resolutions of the Company relevant to the Transactions. Save for Mr. Chan as disclosed above, none of the Directors has a material interest in the Transactions and has abstained from voting on the relevant board resolutions of the Company.

The Directors (including the independent non-executive Directors and excluding Mr. Chan) consider that the terms of each of the Transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

## GEM LISTING RULES IMPLICATIONS

Victory Securities (HK) is an indirect wholly-owned subsidiary of the Company, Fintech Holding is owned as to 60% and 40% by Victory (BVI), a direct wholly-owned subsidiary of the Company and Mr. Chan, respectively. Mr. Chan is the executive Director and is a connected person of the Company under Rule 20.07(1) of the GEM Listing Rules. By virtue of Rule 20.10(1)(c) of the GEM Listing Rules, Fintech Holding is an associate of Mr. Chan and accordingly a connected person of the Company under Rule 20.07(4) of the GEM Listing Rules. According to the shareholders' agreement entered into by all initial shareholders of Fintech Holding, unless otherwise agreed by such initial shareholders in writing, the number of directors of the board of Fintech Holding cannot exceed two, in which Victory (BVI) and Mr. Chan is entitled to appoint one director to represent each side; and most of the important operation and financial decisions cannot be done without the prior written approval of all the directors and the initial shareholders of Fintech Holding. The Group considered that it is only in a position to exercise significant influence but not control over Fintech Holding. Fintech Holding is not a subsidiary of the Company.

On the date of execution of the First Loan Agreement and the Second Loan Agreement, VFCL was directly owned as to approximately 45% by Mr. Bian, 30% by Fintech Holding, 10% by Mr. Zhou, 10% by Mr. Chan and 5% by Victory Securities (HK). On the date of execution of the Third Loan Agreement and the Fourth Loan Agreement, VFCL was a direct wholly-owned subsidiary of VDX Group which was directly owned as to approximately 45% by Mr. Bian, 30% by Fintech Holding, 10% by Mr. Zhou, 9% by Mr. Chan, 5% by Victory Securities (HK) and 1% by Mr. Tang Tsz Fung. Accordingly, Fintech Holding, VDX Group and VFCL are commonly held entities under Rule 20.25 of the GEM Listing Rules.

Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian, Mr. Zhou and VFCL entered into the Loan Agreements, pursuant to which the parties thereto have made available Loans in the aggregate principal amount of HK\$23,500,000 to VFCL, of which HK\$1,175,000 and HK\$7,050,000 were provided by Victory Securities (HK) and Fintech Holding, respectively. Victory (BVI) has provided the Fintech Shareholder Loan to Fintech Holdings according to its shareholding proportion in Fintech Holdings such that Fintech Holding could provide the Loans according to the Loan Agreements. Therefore, the provision of the Fintech Shareholder Loans and the provision of the Loans by Victory Securities (HK) under the Loan Agreements constitute connected transactions of the Company.

As the Fintech Shareholder Loans were provided on normal commercial terms or better and in proportion to the equity interest held by Victory (BVI) in Fintech Holding, this connected transaction in respect of the provision of the Fintech Shareholders Loans is fully exempted from the reporting, announcement and shareholders' approval requirements under Rule 20.87 of the GEM Listing Rules.

As the provision of the Loans by Victory Securities (HK) under the Loan Agreements were on normal commercial terms or better and in proportion to the equity interest held by Victory Securities (HK) in VFCL, this connected transaction in respect of the provision of the Loans by Victory Securities (HK) under the Loan Agreements is fully exempted from the reporting, announcement and shareholders' approval requirements under Rule 20.87 of the GEM Listing Rules.

Upon taking effect of the Settlement Deed, VFCL is no longer required to repay the Loans and the Loans will instead be settled by way of issue of the Subscription Shares to Victory Securities (HK) and Fintech Holding and other shareholders of VDX Group. As such, the nature of the Transactions ceases to be financial assistance provided by listed issuer's group to commonly held entities and becomes subscription of the Subscription Shares of VDX Group by Victory Securities (HK) and Fintech Holding which is a "transaction" under Rule 20.22(1) of the GEM Listing Rules. The Transactions are no longer fully exempted according to Rule 20.87 of the GEM Listing Rules.

Pursuant to the Rule 20.79 of the GEM Listing Rules, the provision of the Fintech Shareholder Loans, the provision of the Loans by Victory Securities (HK) under the Loan Agreements and the Settlement Deed shall be aggregated as if they were one transaction because they were completed within a 12-month period by the Company with parties who are connected with one another.

Upon aggregation, as all of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Transactions, aggregated under Rule 20.79 of the GEM Listing Rules, are less than 5%, the Transactions are exempted from the circular and Shareholders' approval requirements and are only subject to the reporting and announcement requirements under Rule 20.74(2)(a) of the GEM Listing Rules.

## **DEFINITIONS**

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

“associate”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“BVI”	British Virgin Islands
“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 meaning ascribed to it under the GEM Listing Rules

“Director(s)”	the director(s) of the Company
“Fintech Holding”	VS Fintech Holding Limited, a company incorporated in Hong Kong with limited liability, which is directly owned as to 60% and 40% by Victory (BVI) and Mr. Chan, respectively
“Fintech Shareholder Loans”	the shareholder’s loans made available by Victory (BVI) to Fintech Holding in the aggregate amount of HK\$4,230,000 according to its shareholding proportion in Fintech Holdings for Fintech Holding’s provision of the Loans according to the Loan Agreements
“First Loan Agreement”	the loan agreement dated 13 June 2022 entered into between Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian, Mr. Zhou and VFCL
“Fourth Loan Agreement”	the loan agreement dated 3 April 2023 entered into between Victory Securities (HK), Fintech Holding and VFCL
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	collectively, the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	individual(s) or company(ies) who or which is (are) independent of and not connected with (within the meaning of the GEM Listing Rules) any Directors, chief executive or substantial shareholders, of the Company, its subsidiaries or any of their respective associate(s)
“Loan Agreements”	collectively, the First Loan Agreement, the Second Loan Agreement, the Third Loan Agreement, the Fourth Loan Agreement and the loan agreements entered into between Fintech Holding, Mr. Chan, Mr. Bian, Mr. Zhou and VFCL pursuant to which Fintech Holding, Mr. Chan, Mr. Bian and Mr. Zhou made available to VFCL a loan in the aggregate principal amount of HK\$6,160,000, comprised of HK\$960,000, HK\$800,000, HK\$3,600,000 and HK\$800,000 from each of Fintech Holding, Mr. Chan, Mr. Bian and Mr. Zhou, respectively
“Loans”	collectively, the loan provided under each of the Loan Agreements, and each a “Loan”

“Mr. Bian”	Mr. Bian Zhiwei
“Mr. Chan”	Mr. Chan Pui Chuen, an executive Director and a connected person of the Company
“Mr. Zhou”	Mr. Zhou Lele
“PRC”	the People’s Republic of China, which for the purpose of interpretation of this announcement, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Second Loan Agreement”	the loan agreement dated 1 September 2022 entered into between Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian, Mr. Zhou and VFCL
“Settlement Deed”	the Deed of Novation and Settlement entered into between Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian, Mr. Zhou, VDX Group and VFCL on 3 April 2023
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares as contemplated under the Settlement Deed
“Subscription Price”	the subscription price of the Subscription Shares
“Subscription Shares”	the Series Seed B Preference Shares with a par value of US\$0.00001 per Share in the capital of VDX Group to be subscribed by the parties to the Settlement Deed
“Third Loan Agreement”	the loan agreement dated 1 February 2023 entered into between Victory Securities (HK), Fintech Holding, Mr. Chan, Mr. Bian, Mr. Zhou and VFCL
“Transactions”	collectively, the provision of the Fintech Shareholder Loans, the provision of the Loans by Victory Securities (HK) under the Loan Agreements and the Settlement Deed
“VDX Group”	VDX Group Limited, a company incorporated in the Cayman Islands with limited liability

“VFCL”	Victory Fintech Company Limited, a company incorporated in Hong Kong with limited liability
“Victory (BVI)”	Victory Securities Holding Limited, a company incorporated in the BVI with limited liability which is directly wholly-owned by the Company
“Victory Securities (HK)”	Victory Securities Company Limited, a company incorporated in Hong Kong with limited liability which is indirectly wholly-owned by the Company
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“USD” or “US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

*In this announcement, USD has been translated into HKD using the exchange rate USD1 = HKD7.8 for reference purpose only.*

By Order of the Board  
**Victory Securities (Holdings) Company Limited**  
**Chan Ying Kit**  
*Chairman*

Hong Kong, 3 April 2023

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