

**Notice under Section 208(1) of the
Securities and Futures Ordinance (Cap. 571) (SFO)**

WHEREAS

1. A restriction notice was issued pursuant to sections 204 and 205 of the SFO on 7 June 2023 against Vantage New Generation Securities Limited (**Specified Corporation**, formerly known as Global Group Securities Limited) prohibiting the Specified Corporation from disposing of or dealing with any relevant property (as defined in section 205(2) of the SFO) in any manner (**Restriction Notice**).
2. The Securities and Futures Commission (**Commission**), for the reasons set out in the Statement of Reasons of even date, considers it appropriate to exercise the powers conferred by section 208 of the SFO to withdraw the Restriction Notice.

THE COMMISSION GIVES NOTICE THAT:-

3. Pursuant to section 208 of the SFO, the Commission withdraws the prohibition and requirement imposed by the Restriction Notice on the Specified Corporation.

This Notice takes effect at the time of service upon the Specified Corporation.

Dated this 15th day of July 2025

For and on behalf of Securities and Futures Commission

Julia Leung
Chief Executive Officer

Statement of Reasons
Pursuant to Section 209(2) of the
Securities and Futures Ordinance (Cap. 571) (SFO)

1. Vantage New Generation Securities Limited (**Specified Corporation**, formerly known as Global Group Securities Limited) is a corporation licensed under the SFO to carry on Type 1 and Type 4 regulated activities, subject to the condition that for Type 4 regulated activity, the Specified Corporation shall only provide services to professional investors. Its licences have been (and remain) suspended by the Securities and Futures Commission (**Commission**).
2. On 7 June 2023, the Commission issued a restriction notice against the Specified Corporation (**Restriction Notice**) to prohibit it from disposing of or dealing with any relevant property (as defined in section 205(2) of the SFO).
3. On 26 July 2023, the Commission commenced legal proceedings before the Court of First Instance under section 213 of the SFO against the Specified Corporation. On 5 September 2023, the Court appointed Ms Chan Pui Sze and Ms Mak Hau Yin of Briscoe Wong Advisory Limited as the joint and several administrators (**Administrators**) of the Specified Corporation to administer the properties held by the Specified Corporation including its client assets. The Administrators are authorised to recover the client assets and return them to the clients of the Specified Corporation.
4. On 23 April 2025, the Administrators indicated that, given the Restriction Notice, the client assets held by the Specified Corporation in its account with the Central Clearing and Settlement System cannot be transferred to the Administrators for return to the clients of the Specified Corporation.
5. To facilitate the Administrators to recover and return the client assets of the Specified Corporation to its clients, the Commission decided to withdraw the prohibition and requirement imposed by the Restriction Notice against the Specified Corporation pursuant to section 208 of the SFO.

Dated this 15th day of July 2025

For and on behalf of
Securities and Futures Commission

Julia Leung
Chief Executive Officer