

G.N. 1251

**NOTICE UNDER SECTION 208(1) OF THE  
SECURITIES AND FUTURES ORDINANCE (CHAPTER 571)  
(Ordinance)**

WHEREAS

1. A restriction notice (**Restriction Notice**) was issued pursuant to sections 204 and 205 of the Ordinance on 15 March 2021 in respect of China Tonghai Securities Limited (now known as Quam Securities Limited, **Specified Corporation**) in relation to the following client account (**Account**):

<b>Account No.</b>
603000-01-M-000

2. For the reasons set out in the Statement of Reasons of even date, the Securities and Futures Commission (**Commission**) considers it appropriate to exercise the powers conferred by section 208 of the Ordinance to withdraw the Restriction Notice in relation to the Account.

**THE COMMISSION HEREBY GIVES NOTICE THAT:-**

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

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

Dated this 15<sup>th</sup> day of February 2024.

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) (Ordinance)**

1. Quam Securities Limited (formerly known as China Tonghai Securities Limited, **Specified Corporation**) is a corporation licensed under the Ordinance to carry on Types 1, 2, 4, 6 and 9 regulated activities.
2. The Securities and Futures Commission (**Commission**) issued a restriction notice (**Restriction Notice**) to the Specified Corporation on 15 March 2021 in respect of the following client account (**Account**).

<b>Account No.</b>
603000-01-M-000

3. The Restriction Notice prohibits the Specified Corporation from disposing of or dealing with, or assisting, counselling or procuring another person to dispose of or deal with any assets in any way in the Account up to the value of HK\$2,624,294.
4. The Commission suspected that a group of traders, including the holder of the Account, might have acted in concert to conduct unlawful manipulative trading, and/or participated in a fraudulent or deceptive scheme in respect of their dealings, in the shares of a listed company (**Listco**) during the period from 10 September 2020 to 25 November 2020 by inflating the share price of Listco to an artificially high level and disposing of all their holdings in Listco shares on 25 November 2020 and 26 November 2020, to obtain illicit profits at the expense of unwary retail investors. The Commission considered it was desirable in the interest of the investing public or in the public interest to impose on the Specified Corporation the prohibition and requirement set out in the Restriction Notice.
5. The Commission has conducted further investigation into the abovementioned suspected market manipulation and the Commission has decided to take no further action in relation to the Account, in light of the evidence obtained to date during the investigation.
6. For the above reason, the Commission considers it appropriate to withdraw the Restriction Notice imposed on the Specified Corporation in relation to the Account pursuant to section 208 of the Ordinance.

Dated this 15<sup>th</sup> day of February 2024.

For and on behalf of  
Securities Futures Commission

Julia Leung  
Chief Executive Officer