

**Notice under Sections 204 and 205 of the
Securities and Futures Ordinance
Cap. 571 (Ordinance)**

It appears to the Securities and Futures Commission (**Commission**), for the reasons set out in the Statement of Reasons of even date, that the Commission should exercise the powers conferred by sections 204 and 205 of the Ordinance.

THE COMMISSION HEREBY GIVES NOTICE THAT:-

Except with the prior written consent of the Commission, such consent to be granted by any two Executive Directors of the Commission:

1. Pursuant to section 204(1) of the Ordinance, GA (Int'l) Capital Management Limited (**Specified Corporation**) is prohibited from carrying on any business, whether directly or through agents, which constitutes regulated activities for which it is licensed by the Commission.
2. Pursuant to section 205(1) of the Ordinance, the Specified Corporation is prohibited from disposing of or dealing with any relevant property (as defined in section 205(2) of the Ordinance) in any manner; or assisting, counselling or procuring another person to dispose of or deal with any relevant property in any manner, except with prior written notification to the Commission and prior written consent granted by an Executive Director of the Commission, paying operational expenses incurred by the Specified Corporation in the ordinary course of business.
3. Pursuant to the provisions of section 217 of the Ordinance, an application may be made to the Securities and Futures Appeals Tribunal for a review of the Commission's decision to impose the prohibitions by this Notice. Such application must be made within twenty-one days after the day on which this Notice is served on the Specified Corporation. Further, pursuant to section 208 of the Ordinance, the Specified Corporation or a person affected by the prohibitions may apply to the Commission for the prohibitions imposed by this Notice to be withdrawn, substituted or varied.

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

Dated this 6th day of June 2025

Julia Leung
Chief Executive Officer

For and on behalf of
Securities and Futures Commission

Statement of Reasons

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

1. GA (Int'l) Capital Management Limited (**Specified Corporation**) is a corporation licensed under the Ordinance to carry on Type 4 and Type 9 regulated activities, subject to the conditions that:
 - (a) The licensee shall only provide services to professional investors. The term “professional investor” is as defined in the Ordinance and its subsidiary legislation.
 - (b) The licensee shall not hold client assets. The terms “hold” and “client assets” are as defined under the Ordinance.
2. It appears to the Securities and Futures Commission (**Commission**) that:
 - (a) the property of Cheston Private Equity Investment SP and Jumbo Kinetics Limited Partnership Fund, which include the property belonging to the clients of the Specified Corporation or the property connected with the regulated activities for which the Specified Corporation is licensed, might be dissipated, transferred or otherwise dealt with in a manner prejudicial to the interest of its clients;
 - (b) the Specified Corporation is not a fit and proper person to remain licensed or to carry on any regulated activity for which it is licensed;
 - (c) the Specified Corporation has failed to comply with the requirement specified in section 180(2) of the Ordinance;
 - (d) the licence of the Specified Corporation may be revoked or suspended on any of the grounds specified in section 194(1) of the Ordinance; and
 - (e) the imposition of the prohibitions set out in the Notice issued by the Commission of even date under sections 204 and 205 of the Ordinance is desirable in the interest of the investing public or in the public interest.
3. The Commission has reached this view on the basis of the following matters:

Breach of section 125 (1) of the Ordinance in relation to carrying on regulated activities without two responsible officers

- (a) Since 1 December 2024, the Specified Corporation has continued to carry on regulated activities without having at least two responsible officers approved by the Commission, in violation of section 125(1) of the Ordinance.

Concerns on the fitness and properness of the Specified Corporation and its management

- (b) The Commission has concerns over the fitness and properness of the sole director and sole responsible officer of the Specified Corporation (**Responsible Officer**) after receiving multiple complaints against the Responsible Officer.

- (c) The Commission carried out an onsite inspection of the Specified Corporation on 26 February 2025. The Commission identified a number of breaches and deficiencies which call into question the fitness and properness of the Specified Corporation and the Responsible Officer. The findings include:

Suspected dissipation of assets of clients

- (i) Based on the information available to the Commission (including financial returns submitted by the Specified Corporation), the Specified Corporation currently manages or had managed the following funds: Jumbo Rise Limited Partnership Fund, Jumbo Kinetics Limited Partnership Fund (**Jumbo Kinetics LP**), and Cheston Private Equity Investment SP (**Cheston SP**), a sub-fund under Cheston Master Global SPC.
- (ii) On 19 September 2024, an amount of \$8 million was deposited into the bank account of Cheston SP, of which the Responsible Officer is one of the authorised signatories. Between 20 and 25 September 2024, the entire \$8 million was transferred from that account to the accounts of the Responsible Officer and an associate of the Responsible Officer. The evidence indicates that the funds of Cheston SP may have been dissipated, transferred or otherwise dealt with in a manner prejudicial to the interest of Cheston SP and its investors.
- (iii) In relation to Jumbo Kinetics LP, the fund provided \$3 million to the Responsible Officer. Between May and June 2024, \$3 million was transferred from the bank account of Jumbo Kinetics LP to the Responsible Officer. There is evidence to suggest that the Responsible Officer may have dissipated, transferred or otherwise dealt with the funds of Jumbo Kinetics LP in a manner prejudicial to the interest of Jumbo Kinetics LP and its investors.
- (iv) The Commission obtained certain board resolutions purportedly signed by the general partner of Jumbo Kinetics LP and the Responsible Officer (in the capacity as investment manager), concerning the transfer of \$3 million. However, beyond these board resolutions, the Specified Corporation did not enter into any agreement with the Responsible Officer to impose contractual obligations on the latter in relation to the \$3 million. The lack of a contractual agreement may have undermined the interests of Jumbo Kinetics LP and its investors. Further, information gathered by the Commission indicates that the Responsible Officer provided false information to the Commission and/or other parties in relation to this transfer.

Breaches of section 130(3) of the Ordinance and section 3(1) of the Securities and Futures (Miscellaneous) Rules

- (v) The Specified Corporation has its principal place of business in Tsim Sha Tsui (**TST Premises**) which is also the only premise approved by the Commission under section 130(1) of the Ordinance for keeping records or documents.
- (vi) It came to the Commission's attention that some records or documents relating to its business of regulated activities were maintained in another premise, contrary to section 130(3) of the Ordinance which prohibits a licensed corporation from using any premises for the keeping of records or documents relating to the carrying on of its regulated activities without the prior written approval of the Commission.

(vii) Further, the Specified Corporation did not exhibit its printed licence in a prominent place at the TST Premises as required under section 3(1) of the Securities and Futures (Miscellaneous) Rules (Cap 571U).

4. It appears to the Commission that the property belonging to the clients of the Specified Corporation, or the property connected with the regulated activities for which the Specified Corporation is licensed, might be dissipated, transferred or otherwise dealt with in a manner prejudicial to the interest of its clients. The Specified Corporation has also failed to comply with the requirement specified in section 180(2) of the Ordinance.
5. The Commission considers that the above matters call into serious question the honesty, reliability and/or integrity of the Specified Corporation and the Responsible Officer. The Commission has grave concerns on the Specified Corporation's ability to carry on regulated activities competently, honestly and fairly, and therefore its fitness and properness to remain licensed.
6. By reason of the above matters, the Commission considers that the licence of the Specified Corporation may be revoked or suspended by reason of any of the grounds specified in section 194(1) of the Ordinance.
7. In the circumstances, the Commission considers it desirable in the interest of the clients of the Specified Corporation, and in the wider interest of the investing public or in the public interest, to impose on the Specified Corporation the prohibitions stipulated in the Notice issued by the Commission of even date under sections 204 and 205 of the Ordinance.

Julia Leung
Chief Executive Officer

For and on behalf of
Securities and Futures Commission

Dated this 6th day of June 2025