

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

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

THE COMMISSION GIVES NOTICE THAT:

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

1. Under sections 204(1)(a) and 205(1) of the SFO, M&F Asset Management Limited (**Specified Corporation**) is, in respect of the following client account (**Account**):

Account number	Amount to be restricted (Restriction Amount) (HK\$)
C80033	5,527,400

- (a) prohibited 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 Restriction Amount listed in the table above, including:
 - (i) entering into transactions in respect of any securities;
 - (ii) processing any withdrawals or transfers of securities and/or cash on the instructions of any authorised person of the Account or by any person acting on their behalf;
 - (iii) disposing of or dealing with any securities and/or cash on the instructions of any authorised person of the Account or by any person acting on their behalf; and/or
 - (iv) assisting another person to dispose of such assets in the Account or deal with such assets in the Account in a manner specified in the sub-paragraphs above; and
 - (b) required to notify the Commission immediately upon receipt of any instruction(s) from any authorised person of the Account, and/or by any person acting on his/her behalf, regarding:
 - (i) any request to withdraw or transfer any securities and/or cash from the Account; and/or
 - (ii) any request to dispose of or deal with any securities and/or cash which concern those assets subject to the prohibitions in (a) above.
2. Notwithstanding paragraph 1 above, and so long as the value of the securities and/or cash in the Account is sufficient to cover the Restriction Amount, the Specified Corporation may deal with or dispose of securities in the Account to cover the negative

cash balance in the Account. The cash and securities remaining in the Account following the disposal of securities shall remain in the Account and be subject to the prohibitions and/or requirements specified in paragraph 1 above.

3. Under section 217 of the SFO, an application may be made to the Securities and Futures Appeals Tribunal for a review of the Commission's decision to impose the prohibitions and/or requirements set out in this Notice. Such application must be made within twenty-one days after the day on which this Notice is served on the Specified Corporation.
4. Under section 208 of the SFO, the Specified Corporation or a person affected by the prohibitions and/or requirements may apply to the Commission for the prohibitions and/or requirements 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 17th day of June 2026

For and on behalf of the Commission

Julia Leung
Chief Executive Officer