G.N. 6708

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, Valuable Capital Limited (**Specified Corporation**) is, in respect of all client accounts (**Accounts**) of the holders (**Account Holders**) listed below, including but not limited to the following accounts:

Account Holders	Account numbers
The Reynold Lemkins Group (Asia) Limited	10711940-100499353 10711940-800807953*
Liu Haoran	10725358*

* Margin facilities are available under this account.

(a) prohibited from disposing of or dealing with, or assisting, counselling or procuring another person to dispose of or deal with, any cash, securities and/or other assets in any way in the Accounts, up to the aggregate amount of **HK$285,030,265** (**Restriction Amount**), including:

(i) entering into transactions in respect of any securities;

(ii) processing any withdrawals or transfers of securities and/or cash or any transfers of money arising from the disposal of securities, on the instructions of any authorized person of the Accounts or by any person acting on his/her behalf;

(iii) disposing of or dealing with any securities and/or cash on the instructions of any authorized person of the Accounts or by any person acting on his/her behalf;

(iv) assisting another person to dispose of any relevant property or deal with any relevant property in a specified manner;

(b) required to notify the Commission immediately upon receipt of any instruction from the authorized person of the Accounts, or by any person acting on his/her behalf, regarding:

(i) any request to withdraw any securities or cash from the Accounts, and/or to transfer money arising from the disposal of any securities, which would result in the value of assets remaining in the Accounts to fall below the Restriction Amount;

(ii) any request to enter into any transaction using those assets subject to the prohibitions in (a) above;

(iii) any request to dispose of or deal with any securities and/or cash which concern those assets subject to the prohibitions in (a) above;

(c) prohibited from executing any instructions given directly or indirectly by the Account Holders to dispose of or deal with, or assist, counsel or procure another person to dispose of or deal with, any cash, securities and/or other assets in any way, where the Specified Corporation knows that any of the Account Holders is the ultimate beneficial owner of, and/or the person ultimately giving the relevant instructions; and/or

(d) required to notify the Commission immediately upon receipt of any instructions in (c) above.

2. Notwithstanding paragraph 1, the Specified Corporation may deal with or dispose of securities in the Accounts to cover the negative cash balance in the Accounts, provided that such dealing or disposal shall not reduce the value of assets remaining in the Accounts below the Restriction Amount. The cash and securities remaining in the Accounts following the disposal of securities shall remain in the Accounts and be subject to the prohibitions and requirements in paragraph 1 above.

3. Under section 217 of the SFO, an application may be made to the Securities and Futures Appeal 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. Further, under section 208 of the SFO, the Specified Corporation 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.

Date this 12th day of October 2026

For and on behalf of the Commission

Julia Leung
Chief Executive Officer

Statement of Reasons
Under section 209(2) of the Securities and Futures Ordinance (Cap. 571)
(SFO)

1. Aristo Securities Limited (**Aristo**), Cheer Union Securities Limited (**Cheer Union**), China Galaxy International Securities (Hong Kong) Co., Limited (**China Galaxy**), China International Capital Corporation Hong Kong Securities Limited (**CICC**), China Securities (International) Brokerage Company Limited (**China Securities**), CITIC Securities Brokerage (HK) Limited (**CITIC Securities**), CMB International Securities Limited (**CMB International**), Funde Securities Limited (**Funde**), Futu Securities International (Hong Kong) Limited (**Futu**), Get Nice Securities Limited (**Get Nice**), Grand China Securities Limited (**Grand China**), Guosen Securities (HK) Brokerage Company, Limited (**Guosen**), Huatai Financial Holdings (Hong Kong) Limited (**Huatai**), Orient Securities (Hong Kong) Limited (**Orient**), Patrons Securities Limited (**Patrons**), Phillip Securities (Hong Kong) Limited (**Phillip**), Ping An Securities (Hong Kong) Company Limited (**Ping An**), Quam Securities Limited (**Quam**), Rifa Securities Limited (**Rifa**), Ruibang Securities Limited (**Ruibang**), SBI China Capital Financial Services Limited (**SBI**), SDIC Securities (Hong Kong) Limited (**SDIC**), Sunhigh Financial Holdings Limited (**Sunhigh**), Tiger Brokers (HK) Global Limited (**TBHK**), TradeGo Markets Limited (**TradeGo**), uSmart Securities Limited (**uSmart**), Valuable Capital Limited (**Valuable**), Yunfeng Securities Limited (**Yunfeng**) and Zhongtai International Securities Limited (**Zhongtai**) (collectively referred to as the **Specified Corporations**) are corporations licensed under the SFO to carry on various regulated activities as follows:

- Aristo - Type 1 regulated activity
- Cheer Union - Types 1 and 4 regulated activities
- China Galaxy - Types 1, 4 and 6 regulated activities
- CICC - Types 1, 2, 4, 5 and 6 regulated activities
- China Securities - Types 1, 2, 4 and 5 regulated activities
- CITIC Securities - Types 1 and 4 regulated activities
- CMB International - Types 1 and 4 regulated activities
- Funde - Types 1 and 4 regulated activities
- Futu - Types 1, 2, 3, 4, 5, 7 and 9 regulated activities
- Get Nice - Types 1, 4, 6 and 9 regulated activities
- Grand China - Types 1, 2, 4 and 9 regulated activities
- Guosen - Types 1, 2, 4 and 5 regulated activities
- Huatai - Types 1, 2, 3, 4, 6, 7 and 9 regulated activities
- Orient - Types 1 and 4 regulated activities
- Patrons - Types 1 and 4 regulated activities
- Phillip - Types 1, 4, 7 and 9 regulated activities

- Ping An - Types 1 and 4 regulated activities
- Quam - Types 1, 2, 4, 6 and 9 regulated activities
- Rifa - Type 1 regulated activity
- Ruibang - Types 1 and 4 regulated activities
- SBI - Types 1, 4 and 9 regulated activities
- SDIC - Types 1 and 4 regulated activities
- Sunhigh - Types 1, 4 and 9 regulated activities
- TBHK - Types 1, 2, 4, 5 and 9 regulated activities
- TradeGo - Types 1 and 7 regulated activities
- uSmart - Types 1, 2, 4, 5, 6 and 9 regulated activities
- Valuable - Types 1, 2, 4, 5 and 9 regulated activities
- Yunfeng - Types 1 and 4 regulated activities
- Zhongtai - Types 1 and 4 regulated activities

2. It appears to the Securities and Futures Commission (**Commission**) that the imposition of the prohibitions and the requirements set out in the Notice of this date issued by the Commission under sections 204 and 205 of the SFO is desirable in the interest of the investing public and in the public interest.

3. The Commission has reached this view on the basis of the following matters:

(1) The Commission suspects that (i) certain members of the management of Tianju Dihe (Suzhou) Technology Co., Ltd. (stock code: 2479) (**Tianju Dihe**); (ii) The Reynold Lemkins Group (Asia) Limited (**Reynold**); (iii) Liu Haoran (**Liu**); (iv) Kaufmann & Company Pan-Asia Limited (**Kaufmann**); and (v) Yang Dong (**Yang**) (collectively, **Relevant Persons**) may have been involved in a fraudulent scheme to create a false or artificial appearance of demand for Tianju Dihe's shares in its initial public offering (**IPO**). Reynold was owned by Liu and Kaufmann was owned by Yang. Reynold was a cornerstone investor of the IPO and was allotted shares in Tianju Dihe's IPO on 28 June 2024. The Commission's investigation to date indicates that Reynold's cornerstone subscription was directly, or indirectly through Kaufmann, financed by Tianju Dihe. Accordingly, it did not represent genuine independent investor demand for the IPO shares. If Reynold's subscription were excluded, there would not be sufficient demand for Tianju Dihe's IPO shares for the listing to proceed on the existing terms.

(2) The Commission therefore has reasons to suspect that the Relevant Persons might have committed offences under section 300 of the SFO by employing a fraudulent or deceptive scheme in transactions involving the shares of Tianju Dihe.

(3) Where it appears to the Commission that a person has contravened section 300 of the SFO, the Court of First Instance (**CFI**), on the application of the Commission, may make orders requiring the person to take such steps as the CFI may direct, including steps to restore the parties to the transactions to the position in which they were before these transactions were entered into, or to pay damages to any other person(s) under section 213 of the SFO.

(4) Accordingly, a person involved in the suspected scheme may be ordered to restore affected IPO investors to the position in which they were before their subscription transactions were entered into, or to compensate them for their loss. The maximum amount currently estimated to be required for such restoration and/or compensation is **HK$285,030,265**.

(5) Among the Relevant Persons, Reynold, Liu and Kaufmann hold accounts with the Specified Corporations (**Account Holders**) which are the subject of the Notice issued by the Commission on this date under sections 204 and 205 of the SFO (**Accounts**) and which contain assets that may be available to satisfy any future restoration and/or compensation order.

(6) The Commission considers it necessary to preserve assets in the Accounts, **in cash, securities or other form, up to HK$285,030,265**, pending further investigation and any future application under section 213 of the SFO.

(7) In addition to imposing prohibitions and requirements over the Accounts, the Commission considers it necessary to prohibit the Specified Corporations from executing any instructions given directly or indirectly by the Account Holders where the Specified Corporations know that any of the Account Holders is the ultimate beneficial owner of, and/or the person ultimately giving the relevant instructions. The Specified Corporations are also required to notify the Commission immediately upon receipt of any aforesaid instruction(s).

(8) The Commission therefore considers it desirable in the interest of the investing public and in the public interest to impose on the Specified Corporations the prohibitions and the requirements set out in the Notice issued by the Commission on this date.

Date this 12th day of October 2026

For and on behalf of the Commission

Julia Leung
Chief Executive Officer