G.N. 6883

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, Webull Securities Limited (**Specified Corporation**) is, in respect of all client accounts (**Accounts**) of the holder (**Account Holders**), including but not limited to the following accounts:

Account Holders	Account numbers
Timeless Capital Management Limited	10205091
Avant Team Limited	10176893
Citadel Wealth Limited	10205089
Generations Capital Management Limited	10204915
Fortuna Capital Management Limited	10176890
Gemstone Capital Management Limited	10195646
Panda Capital Management Limited	10205100
Prudent Wealth Global Inc.	10218748

(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$4,379,463,215** (**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 value of 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. The Specified Corporation is not subject to the Commission's investigation. Save for paragraphs 1 and 2, this notice does not impose prohibitions or requirements on other client accounts of the Specified Corporation.

4. 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.

Dated this 23rd day of October 2026

For and on behalf of the Commission

Christina Choi
Acting Chief Executive Officer

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

1. Webull Securities Limited (**Specified Corporation**) is a corporation licensed under the SFO to carry on Types 1, 2 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:

   a) The Commission suspects that:

      i. in the initial public offerings (**IPOs**) of Cloudbreak Pharma Inc. (**Cloudbreak**, stock code: 2592) and Sichuan Baicha Baidao Industrial Co., Limited (**Sichuan Baicha**, stock code: 2555), certain placees and their connected persons (**Relevant Persons**) may have been involved in fraudulent schemes to create a false or artificial appearance of demand for Cloudbreak's and Sichuan Baicha's shares in their IPOs. The suspected schemes involved direct or indirect provision of funds to certain placees who were allotted substantial shares in Cloudbreak's and Sichuan Baicha's IPOs on 3 July 2025 and 23 April 2024 respectively. If not for the placees' subscriptions, there may have been insufficient demand for the IPO shares of Cloudbreak and Sichuan Baicha for both companies to be listed successfully at the same price; and

      ii. the Relevant Persons may also have been involved in fraudulent schemes, in which parts of the IPO proceeds may have been transferred out of listed companies for purported investments in financial products under undisclosed agreements between these listed companies and some of the clients of the Specified Corporation (**Clients**).

   b) The Clients specified in the table below and whose accounts are the subject of the Notice of this date issued by the Commission under sections 204 and 205 of the SFO are amongst the Relevant Persons.

No.	Name
1	Avant Team Limited
2	Citadel Wealth Limited
3	Fortuna Capital Management Limited
4	Gemstone Capital Management Limited
5	Generations Capital Management Limited
6	Panda Capital Management Limited
7	Prudent Wealth Global Inc
8	Sun Ran
9	Timeless Capital Management Limited

c) 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 the listed issuers mentioned in paragraph 3(a) above.

d) Where it appears to the Commission that a person has contravened any of the provisions of the SFO specified above, 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 transaction to the position in which they were before the transaction was entered into, or to pay damages to any other person(s) under section 213(8) of the SFO.

e) The Commission believes that it is necessary to prevent the Clients and/or person(s) connected with the Clients from operating and dealing with the accounts specified in the Notice and to preserve the cash and securities in the accounts pending further investigation.

f) In addition, the Commission also considers it necessary to prohibit the Specified Corporation from executing any instructions given directly or indirectly by the Clients where the Specified Corporation knows that any of the Clients is the ultimate beneficial owner of, and/or the persons ultimately giving the relevant instructions. The Specified Corporation is also required to notify the Commission immediately upon receipt of any aforesaid instruction(s).

g) To ensure that there will be funds available to satisfy any future restoration and/or compensation order and to minimize the risk of dissipation, the Commission considers that it is desirable in the interest of the investing public and in the public interest to impose on the Specified Corporation the prohibitions and requirements set out in the Notice issued by the Commission on this date.

Dated this 23rd day of October 2026

For and on behalf of the Commission

Christina Choi
Acting Chief Executive Officer