G.N. 6884

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, Interactive Brokers Hong Kong Limited (**Specified Corporation**) is:

   (a) prohibited from executing any instructions, given directly or indirectly, by the following entities (**Entities**) to dispose of or deal with, and from assisting, counselling or procuring another person to dispose of or deal with, any Hong Kong listed securities held by the Specified Corporation as a custodian and/or in respect of which the Specified Corporation acts as an execution broker for the Specified Corporation's affiliates, including Interactive Brokers LLC (**Securities**):

Entities
Citadel Wealth Limited
Fortuna Capital Management Limited
Gemstone Capital Management Limited
Generations Capital Management Limited
Panda Capital Management Limited
Prudent Wealth Global Inc.
Timeless Capital Management Limited

   (b) the prohibition set out in (a) above includes prohibition from:

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

      (ii) processing any withdrawals or transfers of any Securities on the instructions of any authorized person of the Entities or by any person acting on his/her behalf;

      (iii) disposing of or dealing with any Securities on the instructions of any authorized person of the Enitities 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;

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

2. The Specified Corporation is not subject to the Commission's investigation. Save for paragraph 1, this notice does not impose prohibitions or requirements on other client accounts of the Specified Corporation.

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 26th 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. Interactive Brokers Hong Kong Limited (**IBHK**) (**Specified Corporation**) is a corporation licensed under the SFO to carry on Type 1, 2 and 3 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 the entities listed in (b) below (**Entities**). The Entities are amongst the Relevant Persons.

   b) The Specified Corporation is prohibited by the Notice of this date issued by the Commission under sections 204 and 205 of the SFO from executing any instructions, given directly or indirectly, by the Entities to dispose of or deal with, and from assisting, counselling or procuring another person to dispose of or deal with, any Hong Kong listed securities held by the Specified Corporation as a custodian and/or in respect of which the Specified Corporation acts as an execution broker for the Specified Corporation's affiliates, including Interactive Brokers LLC (**Securities**):

No.	Entities
1	Citadel Wealth Limited
2	Fortuna Capital Management Limited
3	Gemstone Capital Management Limited
4	Generations Capital Management Limited
5	Panda Capital Management Limited
6	Prudent Wealth Global Inc
7	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 Enitities and/or person(s) connected with the Entities from disposing of or deal with the Securities to preserve the Securities 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 Enitities where the Specified Corporation knows that any of the Entities is the ultimate beneficial owner of the Securities, and/or the person 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.

Date this 26th day of October 2026

For and on behalf of the Commission

Julia Leung
Chief Executive Officer