

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

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 Securities and Futures Ordinance (**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, Soochow Securities International Brokerage Limited (**Specified Corporation**) is, in respect of the following client account (**Account**):

Account no:	96002530
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- (a) prohibited from disposing of or dealing with, assisting, counselling or procuring another person to dispose of or deal with, any assets in any way in the Account up to the amount of HK\$1,571,940,000, including:
- (i) entering into any transactions in respect of any securities and/or cash;
 - (ii) processing any withdrawals or transfers of securities and/or cash or any transfers of money arising from the disposal of securities;
 - (iii) disposing of and/or dealing with any securities and/or cash on the instructions of any authorized person of the Account and/or by any person acting on his/her behalf; and/or
 - (iv) assisting, counselling or procuring another person to dispose of and/or deal with any relevant property; and
- (b) required to notify the Commission immediately upon receipt of any instruction from any authorized person of the Account and/or any person acting on his/her behalf, regarding:
- (i) any requests to withdraw or transfer any securities and/or cash from the Account, including money arising from the disposal of any securities in the Account; and/or
 - (ii) any requests to dispose of or deal with any securities and/or cash which concern those assets subject to the prohibition in (a) above.
2. 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 prohibition and/or requirement imposed 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.

3. Under section 208 of the SFO, the Specified Corporation or a person affected by the prohibition or requirement imposed by this Notice may apply to the Commission for the prohibition and/or requirement imposed by this Notice to be withdrawn, substituted or varied.

This Notice takes effect at the time it is served on the Specified Corporation.

Dated this 27th day of November 2025.

For and on behalf of
Securities and Futures Commission

Julia Leung
Chief Executive Officer

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

1. Futu Securities International (Hong Kong) Limited (**Futu**) and Soochow Securities International Brokerage Limited (**Soochow**) (collectively, **Specified Corporations**) are corporations licensed under the Securities and Futures Ordinance (**SFO**) to carry on the following regulated activities:
 - Futu – Types 1, 2, 3, 4, 5, 7 and 9 regulated activities
 - Soochow – Types 1 and 4 regulated activities
2. It appears to the Securities and Futures Commission (**Commission**) that the imposition of the prohibition and requirement set out in the Notices of this date which the Commission issued under sections 204 and 205 of the SFO is desirable in the interest of the investing public or in the public interest.
3. The Commission has reached this view based on the following:
 - (a) The Commission's investigation revealed that a current member of the board of directors, who is also a substantial shareholder, of a corporation listed on the Main Board of The Stock Exchange of Hong Kong Limited (**Listed Corporation**) might have (i) caused the Listed Corporation to enter into non-genuine transactions, (ii) misappropriated some of the payments for the alleged transactions; (iii) caused the publication of financial statements containing overstated bank balances and discrepancies and (iv) caused the trading of the shares of the Listed Corporation to be resumed based on false or misleading information.
 - (b) Under section 214 of the SFO, where it appears to the Commission that at any time the business or affairs of a listed corporation have been conducted in a manner involving fraud, misfeasance or other misconduct towards its shareholders and also resulting in its members not being given all the information in respect of its business or affairs they might reasonably expect, the Court of First Instance may make an order for the purchase of the shares of any members of the listed corporation by other members of the listed corporation or otherwise.
 - (c) To ensure that there will be funds available to meet any potential Court order for share repurchase against the board member in legal proceedings that may be brought by the Commission, the Commission believes that it is necessary to prevent the above mentioned board member and/or person(s) connected with him from operating and dealing with the accounts specified in the Notices so as to preserve the assets in those accounts pending further investigation.
 - (d) The Commission considers that it is desirable in the interest of the investing public or in the public interest to impose on the Specified Corporations the prohibition and requirement as set out in the Notice issued by the Commission on this date.

Dated this day of November 2025.

For and on behalf of the Commission

Julia Leung
Chief Executive Officer