

**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, Victory Securities Company Limited (**Specified Corporation**) is, in respect of the following client accounts (hereinafter collectively referred to as the **Accounts**):

	<b>Account no.</b>
1.	19800
2.	M19800
3.	VA19800

- (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 Accounts, 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 Accounts 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 Accounts or by any person acting on their behalf; and/or
  - (iv) assisting another person to dispose of any relevant property or deal with any relevant property in a specified manner; and
- (b) required to notify the Commission immediately upon receipt of any instruction from any authorised person of the Accounts, and/or by any person acting on their behalf, regarding:
- (i) any request to withdraw or transfer any securities and/or cash from the Accounts; 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, the Specified Corporation may deal with or dispose of securities in the Accounts to cover the negative cash balance in the Accounts. 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 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 5<sup>th</sup> day of August 2025

For and on behalf of the Commission

Michael Duignan  
Acting Chief Executive Officer

## Statement of Reasons

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

1. Bright Smart Securities International (H.K.) Limited (**Bright Smart**), Chief Securities Limited (**Chief**), Guotai Junan Securities (Hong Kong) Limited (**GTJA**), Huatai Financial Holdings (Hong Kong) Limited (**Huatai**), Interactive Brokers Hong Kong Limited (**IBHK**), Orient Securities Limited (**Orient**), Tiger Brokers (HK) Global Limited (**Tiger**) and Victory Securities Company Limited (**Victory**) (collectively, **Specified Corporations**) are corporations licensed under the SFO to carry on the following regulated activities:
  - Bright Smart – Types 1, 4 and 7 regulated activities
  - Chief – Types 1, 4, 7 and 9 regulated activities
  - GTJA – Types 1, 2 and 4 regulated activities
  - Huatai – Types 1, 2, 3, 4, 6, 7 and 9 regulated activities
  - IBHK – Types 1, 2 and 3 regulated activities
  - Orient – Types 1, 4 and 9 regulated activities
  - Tiger – Types 1, 2, 4, 5 and 9 regulated activities
  - Victory – Types 1, 2, 4 and 9 regulated activities
2. It appears to the Securities and Futures Commission (**Commission**) that the imposition of the prohibitions and requirements set out in the Notices of this date issued by the Commission 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 on the basis of the following matters:
  - (a) The shares of Grand Talents Group Holdings Limited (**Grand Talents**, stock code: 8516) were listed on the GEM board of the Stock Exchange of Hong Kong Limited on 15 October 2018. Grand Talents principally engages in the provision of repair and maintenance works for structures of roads and highways in Hong Kong.
  - (b) On 15 June 2022, in the absence of any negative corporate news or events, Grand Talents' share price plunged by 93% to close at HK\$0.43 from the previous closing price of HK\$6.02.
  - (c) Evidence obtained by the Commission to date suggests that a group of traders (**Traders**) might have acted in concert in a pre-arranged manner to conduct manipulative trading and/or participated in a deceptive scheme in respect of the dealings in the shares of Grand Talents during the period from 24 November 2021 to 14 June 2022, by inflating the share price of Grand Talents to an artificially high level followed by disposals of the shares for a profit. The Traders might have cornered the shares of Grand Talents and manipulated the price by pre-arranged transactions and offloaded their shareholding prior to the price collapse on 15 June 2022.
  - (d) The Commission's investigation also revealed that some of the Traders might be connected. The clients of the Specified Corporations (**Clients**),

whose accounts are the subject of the Notices of this date issued by the Commission under sections 204 and 205 of the SFO, are amongst the Traders and their connected persons.

- (e) The Commission has reasons to suspect that false trading, price rigging and/or stock market manipulation within the meaning of sections 274, 275 and 278 of the SFO might have taken place and/or persons might have committed offences under sections 295, 296, 299 and/or 300 of the SFO and/or breached Part XV of the SFO.
- (f) 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 an order 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 under section 213 of the SFO. Further action taken by the Commission may result in the person being ordered to disgorge the profits he/she has made.
- (g) 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 Notices and to preserve the cash and securities in the accounts.
- (h) As there is a potential risk of dissipation, 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 prohibitions and requirements as set out in the Notices issued by the Commission on this date.

Dated this 5<sup>th</sup> day of August 2025

For and on behalf of the Commission

Michael Duignan

Acting Chief Executive Officer