
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Futu Holdings Ltd

(Name of Issuer)

Class A ordinary shares, par value \$0.00001

(Title of Class of Securities)

36118L106

(CUSIP Number)

08/16/2024

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)
-
-

SCHEDULE 13G

CUSIP No. 36118L106

Names of Reporting Persons

1

Aspex Management (HK) Ltd

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

HONG KONG

Number of Shares 5 Sole Voting Power

Beneficially Owned by Each Reporting Person With: 0.00
 Shared Voting Power
 6
 36,424,184.00
 Sole Dispositive Power
 7
 0.00
 Shared Dispositive Power
 8
 36,424,184.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9
 36,424,184.00
 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

 Percent of class represented by amount in row (9)

11
 4.9 %

12
 Type of Reporting Person (See Instructions)
 OO, HC

Comment for Type of Reporting Person: These 36,424,184 Class A ordinary shares, par value \$0.00001 per share (the Ordinary Shares) of Futu Holdings Limited (the Issuer) are represented by 4,553,023 American Depositary Shares (ADSs), each ADS representing eight (8) Ordinary Shares. Based on 747,830,786 Ordinary Shares outstanding as of 31 December 2023, according to Form 20-F filed by the Issuer with the Securities and Exchange Commission on April 24, 2024.

SCHEDULE 13G

CUSIP No. 36118L106

1
 Names of Reporting Persons

Aspex Master Fund
 Check the appropriate box if a member of a Group (see instructions)

2
 (a)
 (b)

3
 Sec Use Only
 Citizenship or Place of Organization

4
 CAYMAN ISLANDS
 Sole Voting Power
 5
 0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 6
 Shared Voting Power
 36,424,184.00
 Sole Dispositive Power
 7
 0.00
 Shared Dispositive Power
 8
 36,424,184.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9
 36,424,184.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

11

4.9 %

Type of Reporting Person (See Instructions)

12

OO, HC

Comment for Type of Reporting Person: These 36,424,184 Class A ordinary shares, par value \$0.00001 per share (the Ordinary Shares) of Futu Holdings Limited (the Issuer) are represented by 4,553,023 American Depositary Shares (ADSs), each ADS representing eight (8) Ordinary Shares. Based on 747,830,786 Ordinary Shares outstanding as of 31 December 2023, according to Form 20-F filed by the Issuer with the Securities and Exchange Commission on April 24, 2024.

SCHEDULE 13G

CUSIP No. 36118L106

Names of Reporting Persons

1

Li, Ho Kei

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

HONG KONG

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

36,424,184.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

36,424,184.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

36,424,184.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

4.9 %

Type of Reporting Person (See Instructions)

12

IN, HC

Comment for Type of Reporting Person: These 36,424,184 Class A ordinary shares, par value \$0.00001 per share (the Ordinary Shares) of Futu Holdings Limited (the Issuer) are represented by 4,553,023 American Depositary Shares (ADSs), each ADS representing eight (8) Ordinary Shares. Based on 747,830,786 Ordinary Shares outstanding as of 31 December 2023, according to Form 20-F filed by the Issuer with the Securities and Exchange Commission on April 24, 2024.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Futu Holdings Ltd

Address of issuer's principal executive offices:

(b)

34/F, United Centre, 95 Queensway, Admiralty, HONG KONG, 000000

Item 2.

Name of person filing:

(a)

Aspex Master Fund, Aspex Management (HK) Ltd and Li, Ho Kei

Address or principal business office or, if none, residence:

(b)

16th Floor, St. George's Building 2 Ice House Street Hong Kong

Citizenship:

(c)

Aspex Management (HK) Ltd - Hong Kong Aspex Master Fund - Cayman Islands Li, Ho Kei - Hong Kong

Title of class of securities:

(d)

Class A ordinary shares, par value \$0.00001

CUSIP No.:

(e)

36118L106

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in

(j)

accordance with § 240.13d-1(b)(1)(ii)(J),

please specify the type of institution:

(k)

Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a)

Aspex Management (HK) Ltd - 36,424,184 Aspex Master Fund - 36,424,184 Li, Ho Kei - 36,424,184

Percent of class:

(b)

Aspex Management (HK) Ltd - 4.9% Aspex Master Fund - 4.9% Li, Ho Kei - 4.9% %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Aspex Management (HK) Ltd - 0. Aspex Master Fund - 0 Li, Ho Kei - 0

(ii) Shared power to vote or to direct the vote:

Aspex Management (HK) Ltd - 36,424,184 Aspex Master Fund - 36,424,184 Li, Ho Kei - 36,424,184

(iii) Sole power to dispose or to direct the disposition of:

Aspex Management (HK) Ltd - 0 Aspex Master Fund - 0 Li, Ho Kei - 0

(iv) Shared power to dispose or to direct the disposition of:

Aspex Management (HK) Ltd - 36,424,1844 Aspex Master Fund - 36,424,184 Li, Ho Kei - 36,424,184

Item 5. Ownership of 5 Percent or Less of a Class.

Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Aspex Management (HK) Ltd

Signature: Aspex Management (HK) Ltd

Name/Title: Responsible Party

Date: 02/26/2025

Aspex Master Fund

Signature: Aspex Master Fund

Name/Title: Responsible Party

Date: 02/26/2025

Li, Ho Kei

Signature: Li, Ho Kei

Name/Title: Responsible Party

Date: 02/26/2025