

Annexure A

**IN THE MATTER OF THE LISTED SECURITIES OF
CMBC CAPITAL HOLDINGS LIMITED
(FORMERLY KNOWN AS MISSION CAPITAL HOLDINGS LIMITED)
(STOCK CODE: 1141)**

**NOTICE TO THE MARKET MISCONDUCT TRIBUNAL
PURSUANT TO SECTION 307I(2) OF AND SCHEDULE 9 TO THE
SECURITIES AND FUTURES ORDINANCE (CAP 571)
(THE “ORDINANCE”)**

Whereas it appears to the Securities and Futures Commission (the “**Commission**”) that a breach of the disclosure requirement within the meaning of sections 307B and 307G of Part XIVA of the Ordinance has or may have taken place in relation to the securities of CMBC Capital Holdings Limited listed on the Stock Exchange of Hong Kong Limited (“**SEHK**”), the Market Misconduct Tribunal is hereby required to conduct proceedings and determine:-

- (a) whether a breach of a disclosure requirement has taken place; and
- (b) the identity of any person who is in breach of the disclosure requirement.

Persons and/or corporate bodies appearing to the Commission to have breached or may have breached a disclosure requirement

- (i) CMBC Capital Holdings Limited (formerly known as Mission Capital Holdings Limited) (the “**Company**”)
- (ii) Suen Yick Lun Philip (“**Philip Suen**”)
- (iii) Suen Cho Hung Paul (“**Paul Suen**”)
- (iv) Lau King Hang (“**Lau**”)
- (v) Huang Zhencheng (“**Huang**”)
- (vi) Weng Yixiang (“**Weng**”)
- (vii) Wong Kwok Tai (“**Wong**”)

(each a “**Specified Person**” and collectively, the “**Specified Persons**”)

Statement for Institution of Proceedings

A. PARTIES

1. The Company (the 1st Specified Person) is incorporated in Bermuda. At the material time, the Company and its subsidiaries (together the “**Group**”) were principally engaged in the business of securities investment (the “**Securities Investment Segment**”), supply and procurement of metal minerals, recyclable materials and timber logs, and provision of short-term loan financing.
2. The Company’s shares have been listed on the Main Board of SEHK since 12 March 1998 (stock code: 1141).
3. At all material times:-
 - (1) Philip Suen (the 2nd Specified Person) was the Chief Executive Officer (from 31 October 2014), Company Secretary (from 2 July 2014), and an executive director (from 2 July 2014) of the Company. Philip Suen was the person responsible for the Securities Investment Segment of the Company.
 - (2) Paul Suen (the 3rd Specified Person) was the Chairman and an executive director of the Company.
 - (3) Lau (the 4th Specified Person) was an executive director of the Company.
 - (4) Huang (the 5th Specified Person), Weng (the 6th Specified Person), and Wong (the 7th Specified Person) were independent non-executive directors of the Company.
4. Each of the 2nd to 7th Specified Persons was at all material times an “*officer*” of the Company as defined in section 1, Part 1 of Schedule 1 to the Ordinance.

B. THE COMPANY'S FINANCIAL RESULTS AND THE PROFIT ALERT

5. On 28 November 2013, the Company, then known as Poly Capital Holdings Limited, announced its interim results for the six months ended 30 September 2013 (the “**Interim Results 2013**”). The Company recorded a segment loss of HK\$14,347,000 in its Securities Investment Segment and a loss before taxation of HK\$12,030,000 for the six months ended 30 September 2013.
6. On 26 June 2014, the Company announced its annual results for the year ended 31 March 2014 (the “**Annual Results 2014**”). The Company recorded a segment profit of HK\$417,282,000 in its Securities Investment Segment and a profit before taxation of HK\$417,153,000 for the year ended 31 March 2014.
7. On 23 September 2014, Suki Leung of the Company Secretarial Department of the Company sent an email to all members of the board of directors of the Company, including the 2nd to 7th Specified Persons, attaching the unaudited consolidated management accounts of the Company for the four months ended 31 July 2014. The said management accounts recorded a significant increase in profit of the Company and revealed that:-
 - (1) The Company made a profit of HK\$345,772,000 in the month of July 2014.
 - (2) Cumulative profit for the four months from 1 April 2014 to 31 July 2014 amounted to HK\$372,952,000.
 - (3) Cumulative profit for the Securities Investment Segment amounted to HK\$379,600,000 for the same four month period.
8. On 30 September 2014, by a special resolution passed by the shareholders at the annual general meeting, the Company changed its name from Poly Capital Holdings Limited to Mission Capital Holdings Limited.
9. On 13 October 2014, Suki Leung sent an email to all members of the board of directors, including the 2nd to 7th Specified Persons (the “**13 October Email**”),

attaching the unaudited consolidated management accounts of the Company for the five months ended 31 August 2014 (the “**August Management Accounts**”).

10. The August Management Accounts revealed a further significant improvement in the Company’s financial performance from that of the previous month. The improved performance was also significant when compared with the Interim Results 2013 and the Annual Results 2014. The August Management Accounts revealed that:-
 - (1) The Company made a profit of HK\$464,909,000 in the month of August 2014.
 - (2) Cumulative profit for the five months from 1 April 2014 to 31 August 2014 amounted to HK\$837,861,000.
 - (3) Cumulative profit for the Securities Investment Segment amounted to HK\$847,743,000 for that same five month period.
11. The information relating to the financial performance of the Company for the first five months of the financial year starting on 1 April 2014 as contained in the August Management Accounts (the “**2014 Apr-Aug Financial Performance**”) did, or alternatively, ought reasonably to have come to the knowledge of the 2nd to 7th Specified Persons on or around 13 October 2014 when Suki Leung sent the 13 October Email to members of the board of the Company including the 2nd to 7th Specified Persons.
12. On 17 October 2014, the Company issued an announcement (the “**17 October Announcement**”) upon SEHK’s enquiry about the recent decrease in the price and increase in the trading volume of the shares of the Company. The board of directors stated in the 17 October Announcement that it was not aware of any reason for those price and volume movements or any information which must be announced to avoid a false market in the Company’s securities or any inside information that needed to be disclosed under Part XIVA of the Ordinance.
13. The 17 October Announcement was made pursuant to a written resolution approved by all members of the board, including the 2nd to 7th Specified Persons. The 2nd to 7th

Specified Persons noted and confirmed that having made all reasonable enquiries, the information contained in the 17 October Announcement was to the best of their knowledge and belief accurate and complete in all respects and not misleading and deceptive, and that there were no other matters the omission of which would make any statement in the 17 October Announcement misleading.

14. On 22 October 2014, Lai Yin Ling Elaine, the then financial controller of the Company, sent by email to Philip Suen a schedule of investment in securities of the Company (held via its subsidiary) for the six months ended 30 September 2014 (the “**Investment Schedule**”). The Investment Schedule revealed the following:-
 - (1) The Company achieved a total unrealised gain of over HK\$958,000,000 from its securities portfolio held through one of its fully-owned subsidiaries for the six months ended 30 September 2014.
 - (2) The profits were mainly contributed by the Company’s holdings in ICube Technology Holdings Limited (stock code: 139), Heritage International Holdings Limited (stock code: 412), and Rising Development Holdings Limited (stock code: 1004). The holdings in these three companies contributed unrealised profits of HK\$337,533,380, HK\$329,398,333, and HK\$154,440,000 respectively.
15. At some time between 30 September 2014 and 7 November 2014, the unaudited consolidated management accounts of the Company for the period ended 30 September 2014 were prepared and circulated to the board of directors. The said management accounts revealed that:-
 - (1) The Company made a profit of HK\$815,259,000 for the six months ended 30 September 2014.
 - (2) The profit for the Securities Investment Segment amounted to HK\$945,938,000 for that same six month period.

16. On 7 November 2014 after trading hours at 5:58 pm, the Company issued a profit alert (the “**Profit Alert**”) which stated *inter alia* that:-
- (1) Based on a preliminary review of the Group’s unaudited management accounts, the Group expected a sharp turnaround of its results by recording a profit for the six months ended 30 September 2014 as compared to the loss for the same corresponding period in 2013.
 - (2) The sharp turnaround of the Group’s results was mainly attributable to the estimated substantial net gains on investments (which comprised listed equity securities, convertible bonds and interest bearing notes) measured at fair value through profit or loss of over HK\$900 million recorded by the Group for the six months ended 30 September 2014 as compared to the net losses on investments measured at fair value through profit or loss of HK\$20,492,000 as stated in the Interim Results 2013.
17. The Profit Alert was issued pursuant to the board resolution made at the board meeting of the Company on 7 November 2014, at which the 2nd to 4th Specified Persons were personally present and the 5th to 7th Specified Persons attended by telephone conference.
18. Following the publication of the Profit Alert, the share price of the Company on 10 November 2014 (i.e. the next trading day following the publication of the Profit Alert) traded between \$0.169 and \$0.202 per share, and closed at \$0.201. The closing price represented an increase of 24.84% when compared with the closing price on 7 November 2014, and on an increased trading volume from 105,340,000 shares on 7 November 2014 to 249,873,000 shares on 10 November 2014.
19. On 28 November 2014, the Company published its results for the six months ended 30 September 2014 (the “**Interim Results 2014**”). The Company reported a profit of HK\$945,938,000 in its Securities Investment Segment and an overall total profit before taxation of HK\$936,224,000 for the six months ended 30 September 2014.

C. FAILURE TO DISCLOSE INSIDE INFORMATION

20. The information relating to the 2014 Apr-Aug Financial Performance, which contained key financial information of the Company including turnover and profit in the relevant period, constituted “*inside information*” within the meaning of the definition of that term in section 307A(1) of the Ordinance in that:-
- (1) It was specific information about the Company; and
 - (2) It was not generally known to the persons who were accustomed to or would be likely to deal in the listed securities of the Company but would if generally known to them have been likely to materially affect the price of the securities.
21. The information relating to the 2014 Apr-Aug Financial Performance did, or ought reasonably to have, come to the knowledge of all members of the board of directors, including the 2nd to 7th Specified Persons, as officers of the Company, on or around 13 October 2014 by virtue of the 13 October Email.
22. A reasonable person, acting as an officer of the Company, would have considered that the information relating to the 2014 Apr-Aug Financial Performance was inside information in relation to the Company.
23. By reason of the aforesaid, the information relating to the 2014 Apr-Aug Financial Performance came to the knowledge of the Company through the 2nd to 7th Specified Persons (and in particular, Philip Suen) as its officers on or around 13 October 2014. Once such information came to the Company’s knowledge, under section 307B of the Ordinance, the Company was obliged to disclose that information to the public as soon as reasonably practicable. However, no disclosure in respect of the significant improvement in the Company’s financial performance was made until the publication of the Profit Alert on 7 November 2014.

D. BREACH OF A DISCLOSURE REQUIREMENT BY THE COMPANY

24. By reason of the matters set out above, the Company failed to disclose to the public information in relation to the 2014 Apr-Aug Financial Performance (which constituted “*inside information*” within the meaning of the definition of that term in section 307A(1) of the Ordinance) as soon as reasonably practicable after the said inside information had come to its knowledge, contrary to section 307B(1) of the Ordinance.
25. Under section 307A(2) of the Ordinance, a breach of a disclosure requirement takes place if any of the requirements in *inter alia* section 307B is contravened in relation to a listed corporation.
26. Therefore, the Company was, or might have been, in breach of the disclosure requirement as provided for in section 307B of the Ordinance.

E. BREACH OF A DISCLOSURE REQUIREMENT BY THE 2ND TO 7TH SPECIFIED PERSONS

27. As officers of the Company, the 2nd to 7th Specified Persons would each be in breach of the disclosure requirement if (individually considered) the breach by the Company was as a result of their reckless or negligent conduct under section 307G(2)(a) of the Ordinance or if they had not taken all reasonable measures from time to time to ensure that proper safeguards exist to prevent the breach under section 307G(2)(b) of the Ordinance.
28. By reason of the matters set out above, each of the 2nd to 7th Specified Persons was aware of, or alternatively ought reasonably to have become aware of, the inside information pertaining to the 2014 Apr-Aug Financial Performance (which revealed a significant improvement in the Company’s financial performance) on or around 13 October 2014.

29. Philip Suen, as an executive director and the officer responsible for the Securities Investment Segment of the Company, failed to ensure timely disclosure of the inside information pertaining to the 2014 Apr-Aug Financial Performance to the public after it had, or ought reasonably to have, come to his knowledge. Such failure amounted to reckless or negligent conduct on his part.
30. The 3rd to 7th Specified Persons, as directors of the Company, failed to ensure timely disclosure of the inside information pertaining to the 2014 Apr-Aug Financial Performance to the public after it had, or ought reasonably to have, come to their knowledge. The failure of each of them amounted to reckless or negligent conduct on their part.
31. Further or alternatively, at all material times, there were no proper safeguards existing in the Company to prevent a breach of the disclosure requirement under Part XIVA of the Ordinance. Each of the 2nd to 7th Specified Persons had failed to take all reasonable measures from time to time to ensure that proper safeguards exist to prevent a breach of the disclosure requirement (under Part XIVA of the Ordinance) pursuant to section 307G(2)(b) of the Ordinance.
32. In the circumstances, the 2nd to 7th Specified Persons were, or might have been, in breach of the disclosure requirement pursuant to section 307G(2)(a) and/or section 307G(2)(b) of the Ordinance.

Dated this 26th of November 2018

Securities and Futures Commission
Securities and Futures Commission

Annexure B

MARKET MISCONDUCT TRIBUNAL
CMBC CAPITAL HOLDINGS LIMITED
(FORMERLY KNOWN AS MISSION CAPITAL HOLDINGS LIMITED)
(STOCK CODE: 1141)

STATEMENT OF AGREED AND ADMITTED FACTS

**Persons and/or corporate bodies who accept breach of a disclosure
requirement**

1. CMBC Capital Holdings Limited (formerly known as Mission Capital Holdings Limited) (the “**Company**”)
2. Suen Yick Lun Philip (“**Philip Suen**”)
3. Suen Cho Hung Paul (“**Paul Suen**”)
4. Lau King Hang (“**Lau**”)
5. Huang Zhencheng (“**Huang**”)
6. Weng Yixiang (“**Weng**”)
7. Wong Kwok Tai (“**Wong**”)

(each a “**Specified Person**” and collectively, the “**Specified Persons**”)

For the purpose of the disclosure proceedings instituted by the Securities and Futures Commission (the “**Commission**”) before the Market Misconduct Tribunal (the “**Tribunal**”) under section 307I(2) of and Schedule 9 to the Securities and Futures Ordinance, Cap. 571 (the “**Ordinance**”) by way of the notice dated 26 November 2018, the facts and matters set out in this Statement of Agreed and Admitted Facts are agreed and accepted by the Commission and the Company. It is agreed by both parties hereto that the Tribunal may make a determination under section 307J(1) of the Ordinance on the basis of the facts and matters set out herein below.

A. INTRODUCION

1. The Company is a Bermuda incorporated company. Its shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (“SEHK”) since 12 March 1998 (stock code: 1141).
2. Between 2014 and the present, the shareholding structure and the management of the Company has been changed twice, signified by the change of the name of the Company from "Mission Capital Holdings Limited" to "Skyway Securities Group Limited" with effect from 13 August 2015; and subsequently to the current name of "CMBC Capital Holdings Limited" on 15 May 2017. The matters with which the present proceedings concern took place prior to such changes and the 2nd to 7th Specified Persons no longer have any relationship with the Company.
3. The Company and its subsidiaries (together the “**Group**”) were at all material times principally engaged in the business of securities investment (the “**Securities Investment Segment**”), supply and procurement of metal minerals, recyclable materials and timber logs, and provisions of short-term loan financing. At all material times, the Company’s subsidiaries included:-
 - (1) Poly Forestry International Limited;
 - (2) Poly Resources (Asia) Limited;
 - (3) Poly Development Group Limited;
 - (4) Xin Corporation (HK) Limited (“**Xin Corp**”); and
 - (5) Xin Credit Services Limited.
4. At all material times, the financial performance of the Group was predominantly driven by its Securities Investment Segment. According to the Company’s Annual Report 2013-2014 (for the period from 1 April

2013 to 31 March 2014), the Company recorded a profit of HK\$417,282,000 in the Securities Investment Segment, which significantly contributed to the Company's total net profit before taxation of HK\$417,153,000.

5. At all material times, each of the 2nd to 7th Specified Persons was an “*officer*” of the Company as defined in section 1, Part 1 of Schedule 1 to the Ordinance:-

- (1) Philip Suen (the 2nd Specified Person) was the Chief Executive Officer (from 31 October 2014), Company Secretary (from 2 July 2014), and an executive director (from 2 July 2014) of the Company. Philip Suen was the person responsible for the Securities Investment Segment of the Company. Philip Suen resigned from the Board with effect from 29 February 2016.
- (2) Paul Suen (the 3rd Specified Person) was the Chairman and an executive director of the Company. Paul Suen resigned from the Board with effect from 3 March 2015.
- (3) Lau (the 4th Specified Person) was an executive director of the Company. Lau resigned from the Board with effect from 21 July 2015.
- (4) Huang, Weng, and Wong (the 5th to 7th Specified Persons) were independent non-executive directors of the Company and resigned from the Board with effect from 31 March 2015, 19 March 2015 and 30 July 2015 respectively.

6. The Company's unaudited consolidated management accounts for the period from 1 April 2014 to 31 August 2014 (the "**August Management Accounts**") revealed that the Company had achieved significant improvement in its financial performance for the five months between April 2014 and August 2014, when compared with its interim results for the six months ended 30 September 2013 (the "**Interim Results 2013**"), its annual results for the year ended 31 March 2014 (the "**Annual Results 2014**"), and its financial performance for the 4 months from 1 April 2014 to 31 July 2014. The information pertaining to the August Management Accounts did, or alternatively, ought reasonably to have come to the knowledge of the 2nd to 7th Specified Persons on or around 13 October 2014. However, the said improvement was not made public until 7 November 2014 (after trading hours) when the Company issued a profit alert announcement in relation to its financial performance for the six months from April 2014 to September 2014 (the "**Profit Alert**").
7. Following the publication of the Profit Alert, the share price of the Company on 10 November 2014 (i.e. the next trading day after the publication of the Profit Alert) closed at \$0.201 per share, representing an increase of 24.84% (on significantly increased trading volume) when compared with its closing price on 7 November 2014.

B. 2014 APR-AUG FINANCIAL PERFORMANCE

8. On 28 November 2013, the Company, then known as Poly Capital Holdings Limited, announced the Interim Results 2013. The Company recorded a segment loss of HK\$14,347,000 in its Securities Investment Segment and a loss before taxation of HK\$12,030,000 for the six months ended 30 September 2013.

9. On 26 June 2014, the Company announced the Annual Results 2014. The Company recorded a segment profit of HK\$417,282,000 in its Securities Investment Segment and a profit before taxation of HK\$417,153,000 for the year ended 31 March 2014.
10. On 2 July 2014, Philip Suen was appointed as an executive director and the Company Secretary of the Company. Since then, Philip Suen was the executive director overseeing the Securities Investment Segment.
11. The Company's securities portfolio was held through its wholly-owned subsidiary Xin Corp. The securities held by Xin Corp were mainly held through two securities brokers, HEC Securities Limited ("HEC") (formerly known as Chung Nam Securities Limited) and Bank J. Safra Sarasin Ltd ("Safra Sarasin"). Philip Suen, as the executive director responsible for the Securities Investment Segment, would receive the daily and monthly statements issued by HEC and the monthly statements issued by Safra Sarasin.
12. According to the Operational Manual of the Company:-

"Director will keep track on the securities market price and economic condition in order to determine to invest in which shares. After decide to buy/sell which share, director will discuss with chairman and obtain chairman's consent. And then, director will give instruction to broker by phone. On the next business date, securities company will issue a daily transaction statement to the Company. Director will check the details on the statement. After checking, director will pass the statement to Accountant to arrange for fund transfer to/received from the securities account. Accountant will then update the summary of investment in securities."
13. Philip Suen was the director in the Company who would keep track of the Company's securities investment according to the Operation Manual and

check, on a daily basis, the performance of the securities portfolio held by the Company.

14. Lai Yin Ling Elaine (“**Elaine Lai**”), the then financial controller of the Company, would prepare the Company’s monthly unaudited consolidated management accounts and financial highlights. The monthly unaudited consolidated management accounts would then be circulated to all members of the board of directors through the staff at the Company Secretarial Department.
15. On 23 September 2014, Suki Leung of the Company Secretarial Department of the Company sent an email to all members of the board of directors of the Company, including the 2nd to 7th Specified Persons, attaching the unaudited consolidated management accounts of the Company for the four months ended 31 July 2014. The said management accounts showed that:-
 - (1) The Company made a profit of HK\$345,772,000 in the month of July 2014.
 - (2) Cumulative profit for the four months from 1 April 2014 to 31 July 2014 amounted to HK\$372,952,000.
 - (3) Cumulative profit for the Securities Investment Segment amounted to HK\$379,600,000 for the same four month period.
16. On 30 September 2014, by a special resolution passed by the shareholders at the annual general meeting, the Company changed its name from Poly Capital Holdings Limited to Mission Capital Holdings Limited.

17. On 13 October 2014, Suki Leung sent an email to all members of the board of directors, including the 2nd to 7th Specified Persons (the “**13 October Email**”), attaching the August Management Accounts.
18. The August Management Accounts revealed a further significant improvement in the Company’s financial performance from that of the previous month. The improved profit for the five months from 1 April 2014 to 31 August 2014 was also significant when compared with the Interim Results 2013 and the Annual Results 2014. The August Management Accounts revealed that:-
 - (1) The Company made a profit of HK\$464,909,000 in the month of August 2014.
 - (2) Cumulative profit for the five months from 1 April 2014 to 31 August 2014 amounted to HK\$837,861,000.
 - (3) Cumulative profit for the Securities Investment Segment amounted to HK\$847,743,000 for that same five month period.
19. The overall profit of the Company and the profit for the Securities Investment Segment for the five months ended 31 August 2014 (see paragraphs 17(2) and (3) above) were expressly mentioned on the first page of the August Management Accounts which set out the financial highlights for the same period.
20. The information relating to the financial performance of the Company for the first five months of the financial year starting on 1 April 2014 as contained in the August Management Accounts (the “**2014 Apr-Aug Financial Performance**”) did, or alternatively, ought reasonably to have come to the knowledge of the 2nd to 7th Specified Persons on or around 13

October 2014 when Suki Leung sent the 13 October Email to members of the board of the Company including the 2nd to 7th Specified Persons.

21. The 2014 Apr-Aug Financial Performance (as contained in the August Management Accounts) was information that:-

- (1) was specific to the Company as it included key financial information of the Company such as turnover and profit of the Company in the relevant period;
- (2) was not generally known to those people who were accustomed to or would be likely to deal in the shares of the Company, which included individual investors and speculators who had previously traded or had an interest in carrying out trading in the shares of the Company; and
- (3) would, if made known to that group of persons, be likely to have a material positive effect on the Company's share price as it indicated significant increase of profit by the Company.

C. THE 17 OCTOBER ANNOUNCEMENT AND THE PROFIT ALERT

22. On 17 October 2014, in response to SEHK's enquiry about the recent decrease in the price and increase in the trading volume of the shares of the Company, the Company issued an announcement (the "**17 October Announcement**"). The Company stated the following in the 17 October Announcement:-

"The Board of Directors (the "Board") of [the Company] has noted the recent decrease in the price and increase in the trading volume of the shares of the Company. Having made such enquiry with respect to the Company as is reasonable in the

circumstances, the Board confirms that it is not aware of any reasons for these price and volume movements or of any information which must be announced to avoid a false market in the Company's securities or of any inside information that needs to be disclosed under Part XIVA of the [Ordinance]."

23. The 17 October Announcement was made pursuant to a written resolution approved and signed by all members of the board, including the 2nd to 7th Specified Persons. The written resolution stated as follows:-

"...all directors of the Company have jointly and severally accepted full responsibility for the accuracy of the information contained in the Announcement and confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief the information contained in the Announcement is accurate and complete in all respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement [in] the Announcement misleading."

24. On 17 October 2014, Philip Suen sought from Elaine Lai the monthly securities statement issued by HEC from April to July 2014. Elaine Lai sent the same by email to Philip Suen on the same day. Further, on 22 October 2014, Elaine Lai sent by email to Philip Suen the monthly statements issued by HEC from April to September 2014 and a schedule of investment in securities of the Company (held via its subsidiary) for the six months ended 30 September 2014 (the "**Investment Schedule**"). The Investment Schedule revealed the following:-

- (1) The Company achieved a total unrealised gain of over HK\$958,000,000 from its securities portfolio held through Xin Corp for the six months ended 30 September 2014.
- (2) The profits were mainly contributed by the Company's holding in ICube Technology Holdings Limited (stock code: 139), Heritage International Holdings Limited (stock code: 412), and Rising

Development Holdings Limited (stock code: 1004). The holdings in these three companies contributed unrealised profits of HK\$337,533,380, HK\$329,398,333, and HK\$154,440,000 respectively.

25. On 31 October 2014, Philip Suen was appointed as the Chief Executive Officer of the Company.
26. At some time between 30 September 2014 and 7 November 2014, the unaudited consolidated management accounts of the Company for the period ended 30 September 2014 were prepared and circulated to the board of directors. The said management accounts revealed that:-
 - (1) The Company made a profit of HK\$815,259,000 for the six months ended 30 September 2014.
 - (2) The profit for the Securities Investment Segment amounted to HK\$945,938,000 for the same six month period.
27. On 7 November 2014, the board of directors of the Company met and discussed the issuance of a positive profit alert in relation to the Company's financial performance for the six months ended 30 September 2014. According to the minutes of the meeting:-

“IT WAS NOTED THAT based on a preliminary review of the unaudited management accounts of [the Group], the Group is expected a sharp turnaround of its results by recording a profit for the six months ended 30 September 2014...The sharp turnaround of the Group's results is mainly attributable to the estimated substantial net gains on investments...measured at fair values through profit or loss of over HK\$900 million recorded by the Group for the six months ended 30 September 2014...”

28. On 7 November 2014 after trading hours at 5:58 pm, the Company issued a profit alert (the “**Profit Alert**”) which stated that:-

“...based on a preliminary review of the Group’s unaudited management accounts, the Group is expected a sharp turnaround of its results by recording a profit of the six months ended 30 September 2014 as compared to the loss for the same corresponding period in 2013. The sharp turnaround of the Group’s results is mainly attributable to the estimated substantial net gains on investments (which comprised listed equity securities, convertible bonds and interest bearing notes) measured at fair value through profit or loss of over HK\$900 million recorded by the Group for the six months ended 30 September 2014 as compared to the net losses on investments measured at fair value through profit or loss of HK\$20,492,000 as stated in the interim results of the Group for the six months ended 30 September 2013.”

29. The Profit Alert was issued pursuant to the board resolution made at the board meeting of the Company on 7 November 2014, at which the 2nd to 4th Specified Persons were personally present and the 5th to 7th Specified Persons attended by telephone conference.
30. Following the publication of the Profit Alert, the share price of the Company on 10 November 2014 (i.e. the next trading day following the publication of the Profit Alert) traded between \$0.169 and \$0.202 per share, and closed at \$0.201. The closing price represented an increase of 24.84% when compared with the closing price of 7 November 2014, and on an increased trading volume from 105,340,000 shares on 7 November 2014 to 249,873,000 shares on 10 November 2014.
31. On 28 November 2014, the Company published its results for the six months ended 30 September 2014 (the “**Interim Results 2014**”). The Company reported a segment profit of HK\$945,938,000 in its Securities Investment Segment, and an overall profit before taxation of HK\$936,224,000 for the six months ended 30 September 2014.

D. FAILURE TO DISCLOSE INSIDE INFORMATION

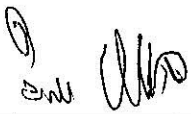
32. The information relating to the 2014 Apr-Aug Financial Performance constituted “*inside information*” within the meaning of the definition of that term in section 307A(1) of the Ordinance.
33. The information relating to the 2014 Apr-Aug Financial Performance did, or alternatively, ought reasonably to have come to the knowledge of all members of the board of directors including the 2nd to 7th Specified Persons, as officers of the Company, on or around 13 October 2014, by virtue of the 13 October Email.
34. A reasonable person, acting as an officer of the Company, would have considered that the information relating to the 2014 Apr-Aug Financial Performance was inside information in relation to the Company.
35. By reason of the aforesaid, the information relating to the 2014 Apr-Aug Financial Performance came to the knowledge of the Company through the 2nd to 7th Specified Persons (and in particular, Philip Suen) as its officers on or around 13 October 2014. Once such information came to the Company’s knowledge, under section 307B(1) of the Ordinance, the Company was obliged to disclose that information to the public as soon as reasonably practicable. However, no disclosure in respect of the significant improvement in the Company’s financial performance was made until the publication of the Profit Alert on 7 November 2014.


E. BREACH OF A DISCLOSURE REQUIREMENT BY THE COMPANY

36. By reason of the matters set out above, the Company failed to disclose to the public information in relation to the 2014 Apr-Aug Financial Performance (which constituted “*inside information*” within the meaning of the definition of that term in section 307A(1) of the Ordinance) as soon as reasonably practicable after the said inside information had come to its knowledge, contrary to section 307B(1) of the Ordinance.
37. Under section 307A(2) of the Ordinance, a breach of a disclosure requirement takes place if any of the requirements in *inter alia* section 307B is contravened in relation to a listed corporation.
38. Therefore, the Company was, or might have been, in breach of the disclosure requirement as provided for in section 307B of the Ordinance.


Dated this 10th day of March 2020.


Securities and Futures Commission :

Signed by : 
Name : Thomas Atkinson
Position : Executive Director
Date : 13 March 2020

Witnessed by : 
Name : Margaret Tse
Position : Manager
Date : 13 March 2020

For and on behalf of CMBC Capital Holdings Limited :

Signed by : 
Name : Li Jinze
Position : Chairman
Date : 10 March 2020

Witnessed by : 
Name : Li Lin
Position : Head of Legal
Date : 10 March 2020

Annexure C

MARKET MISCONDUCT TRIBUNAL
CMBC CAPITAL HOLDINGS LIMITED
(FORMERLY KNOWN AS MISSION CAPITAL HOLDINGS LIMITED)
(STOCK CODE: 1141)

STATEMENT OF AGREED AND ADMITTED FACTS

**Persons and/or corporate bodies who accept breach of a disclosure
requirement**

1. CMBC Capital Holdings Limited (formerly known as Mission Capital Holdings Limited) (the “**Company**”)
2. Suen Yick Lun Philip (“**Philip Suen**”)
3. Suen Cho Hung Paul (“**Paul Suen**”)
4. Lau King Hang (“**Lau**”)
5. Huang Zhencheng (“**Huang**”)
6. Weng Yixiang (“**Weng**”)
7. Wong Kwok Tai (“**Wong**”)

(each a “**Specified Person**” and collectively, the “**Specified Persons**”)

For the purpose of the disclosure proceedings instituted by the Securities and Futures Commission (the “**Commission**”) before the Market Misconduct Tribunal (the “**Tribunal**”) under section 307I(2) of and Schedule 9 to the Securities and Futures Ordinance, Cap. 571 (the “**Ordinance**”) by way of the notice dated 26 November 2018, the facts and matters set out in this Statement of Agreed and Admitted Facts are agreed and accepted by the Commission and each of the 2nd to 7th Specified Persons. It is agreed by all parties hereto that the Tribunal may make a determination under section 307J(1) of the Ordinance on the basis of the facts and matters set out herein below.

A. INTRODUCION

1. The Company is a Bermuda incorporated company. Its shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (“SEHK”) since 12 March 1998 (stock code: 1141).
2. The Company and its subsidiaries (together the “**Group**”) were at all material times principally engaged in the business of securities investment (the “**Securities Investment Segment**”), supply and procurement of metal minerals, recyclable materials and timber logs, and provisions of short-term loan financing. At all material times, the Company’s subsidiaries included:-
 - (1) Poly Forestry International Limited;
 - (2) Poly Resources (Asia) Limited;
 - (3) Poly Development Group Limited;
 - (4) Xin Corporation (HK) Limited (“**Xin Corp**”); and
 - (5) Xin Credit Services Limited.
3. At all material times, the financial performance of the Group was predominantly driven by its Securities Investment Segment. According to the Company’s Annual Report 2013-2014 (for the period from 1 April 2013 to 31 March 2014), the Company recorded a profit of HK\$417,282,000 in the Securities Investment Segment, which significantly contributed to the Company’s total net profit before taxation of HK\$417,153,000.
4. At all material times, each of the 2nd to 7th Specified Persons was an “*officer*” of the Company as defined in section 1, Part 1 of Schedule 1 to the Ordinance:-

- (1) Philip Suen (the 2nd Specified Person) was the Chief Executive Officer (from 31 October 2014), Company Secretary (from 2 July 2014), and an executive director (from 2 July 2014) of the Company. Philip Suen was the person responsible for the Securities Investment Segment of the Company.
 - (2) Paul Suen (the 3rd Specified Person) was the Chairman and an executive director of the Company.
 - (3) Lau (the 4th Specified Person) was an executive director of the Company.
 - (4) Huang, Weng, and Wong (the 5th to 7th Specified Persons) were independent non-executive directors of the Company.
5. The Company's unaudited consolidated management accounts for the period from 1 April 2014 to 31 August 2014 (the "**August Management Accounts**") revealed that the Company had achieved significant improvement in its financial performance for the five months between April 2014 and August 2014, when compared with its interim results for the six months ended 30 September 2013 (the "**Interim Results 2013**"), its annual results for the year ended 31 March 2014 (the "**Annual Results 2014**"), and its financial performance for the 4 months from 1 April 2014 to 31 July 2014. The information pertaining to the August Management Accounts did, or alternatively, ought reasonably to have come to the knowledge of the 2nd to 7th Specified Persons on or around 13 October 2014. However, the said improvement was not made public until 7 November 2014 (after trading hours) when the Company issued a profit alert announcement in relation to its financial performance for the six months from April 2014 to September 2014 (the "**Profit Alert**").

6. Following the publication of the Profit Alert, the share price of the Company on 10 November 2014 (i.e. the next trading day after the publication of the Profit Alert) closed at \$0.201 per share, representing an increase of 24.84% (on significantly increased trading volume) when compared with its closing price on 7 November 2014.

B. 2014 APR-AUG FINANCIAL PERFORMANCE

7. On 28 November 2013, the Company, then known as Poly Capital Holdings Limited, announced the Interim Results 2013. The Company recorded a segment loss of HK\$14,347,000 in its Securities Investment Segment and a loss before taxation of HK\$12,030,000 for the six months ended 30 September 2013.
8. On 26 June 2014, the Company announced the Annual Results 2014. The Company recorded a segment profit of HK\$417,282,000 in its Securities Investment Segment and a profit before taxation of HK\$417,153,000 for the year ended 31 March 2014.
9. On 2 July 2014, Philip Suen was appointed as an executive director and the Company Secretary of the Company. Since then, Philip Suen was the executive director overseeing the Securities Investment Segment.
10. The Company's securities portfolio was held through its wholly-owned subsidiary Xin Corp. The securities held by Xin Corp were mainly held through two securities brokers, HEC Securities Limited ("**HEC**") (formerly known as Chung Nam Securities Limited) and Bank J. Safra Sarasin Ltd ("**Safra Sarasin**"). Philip Suen, as the executive director responsible for the Securities Investment Segment, would receive the daily and monthly statements issued by HEC and the monthly statements issued by Safra Sarasin.

11. According to the Operational Manual of the Company:-

“Director will keep track on the securities market price and economic condition in order to determine to invest in which shares. After decide to buy/sell which share, director will discuss with chairman and obtain chairman’s consent. And then, director will give instruction to broker by phone. On the next business date, securities company will issue a daily transaction statement to the Company. Director will check the details on the statement. After checking, director will pass the statement to Accountant to arrange for fund transfer to/received from the securities account. Accountant will then update the summary of investment in securities.”

12. Philip Suen was the director in the Company who would keep track of the Company’s securities investment according to the Operational Manual and check, on a daily basis, the performance of the securities portfolio held by the Company.

13. Lai Yin Ling Elaine (“**Elaine Lai**”), the then financial controller of the Company, would prepare the Company’s monthly unaudited consolidated management accounts and financial highlights. The monthly unaudited consolidated management accounts would then be circulated to all members of the board of directors through the staff at the Company Secretarial Department.

14. On 23 September 2014, Suki Leung of the Company Secretarial Department of the Company sent an email to all members of the board of directors of the Company, including the 2nd to 7th Specified Persons, attaching the unaudited consolidated management accounts of the Company for the four months ended 31 July 2014. The said management accounts showed that:-

- (1) The Company made a profit of HK\$345,772,000 in the month of July 2014.

- (2) Cumulative profit for the four months from 1 April 2014 to 31 July 2014 amounted to HK\$372,952,000.
 - (3) Cumulative profit for the Securities Investment Segment amounted to HK\$379,600,000 for the same four month period.
15. On 30 September 2014, by a special resolution passed by the shareholders at the annual general meeting, the Company changed its name from Poly Capital Holdings Limited to Mission Capital Holdings Limited.
16. On 13 October 2014, Suki Leung sent an email to all members of the board of directors, including the 2nd to 7th Specified Persons (the “**13 October Email**”), attaching the August Management Accounts.
17. The August Management Accounts revealed a further significant improvement in the Company’s financial performance from that of the previous month. The improved profit for the five months from 1 April 2014 to 31 August 2014 was also significant when compared with the Interim Results 2013 and the Annual Results 2014. The August Management Accounts revealed that:-
- (1) The Company made a profit of HK\$464,909,000 in the month of August 2014.
 - (2) Cumulative profit for the five months from 1 April 2014 to 31 August 2014 amounted to HK\$837,861,000.
 - (3) Cumulative profit for the Securities Investment Segment amounted to HK\$847,743,000 for that same five month period.

18. The overall profit of the Company and the profit for the Securities Investment Segment for the five months ended 31 August 2014 (see paragraphs 17(2) and (3) above) were expressly mentioned on the first page of the August Management Accounts which set out the financial highlights for the same period.
19. The information relating to the financial performance of the Company for the first five months of the financial year starting on 1 April 2014 as contained in the August Management Accounts (the “**2014 Apr-Aug Financial Performance**”) did, or alternatively, ought reasonably to have come to the knowledge of the 2nd to 7th Specified Persons on or around 13 October 2014 when Suki Leung sent the 13 October Email to members of the board of the Company including the 2nd to 7th Specified Persons.
20. The 2014 Apr-Aug Financial Performance (as contained in the August Management Accounts) was information that:-
 - (1) was specific to the Company as it included key financial information of the Company such as turnover and profit (including net gain(loss) on investments at fair value through profit or loss) of the Company in the relevant period;
 - (2) was not generally known to those people who were accustomed to or would be likely to deal in the shares of the Company, which included individual investors and speculators who had previously traded or had an interest in carrying out trading in the shares of the Company; and
 - (3) would, if made known to that group of persons, be likely to have a material positive effect on the Company’s share price as it indicated significant increase of profit (including net gain(loss) on investments at fair value through profit or loss) by the Company.

C. THE 17 OCTOBER ANNOUNCEMENT AND THE PROFIT ALERT

21. On 17 October 2014, in response to SEHK's enquiry about the recent decrease in the price and increase in the trading volume of the shares of the Company, the Company issued an announcement (the "**17 October Announcement**"). The Company stated the following in the 17 October Announcement:-

"The Board of Directors (the "Board") of [the Company] has noted the recent decrease in the price and increase in the trading volume of the shares of the Company. Having made such enquiry with respect to the Company as is reasonable in the circumstances, the Board confirms that it is not aware of any reasons for these price and volume movements or of any information which must be announced to avoid a false market in the Company's securities or of any inside information that needs to be disclosed under Part XIVA of the [Ordinance]."

22. The 17 October Announcement was made pursuant to a written resolution approved and signed by all members of the board, including the 2nd to 7th Specified Persons. The written resolution stated as follows:-

"...all directors of the Company have jointly and severally accepted full responsibility for the accuracy of the information contained in the Announcement and confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief the information contained in the Announcement is accurate and complete in all respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement [in] the Announcement misleading."

23. On 17 October 2014, Philip Suen sought from Elaine Lai the monthly securities statement issued by HEC from April to July 2014. Elaine Lai sent the same by email to Philip Suen on the same day. Further, on 22 October 2014, Elaine Lai sent by email to Philip Suen the monthly statements issued by HEC from April to September 2014 and a schedule

of investment in securities of the Company (held via its subsidiary) for the six months ended 30 September 2014 (the “**Investment Schedule**”). The Investment Schedule revealed the following:-

- (1) The Company achieved a total unrealised gain of over HK\$958,000,000 from its securities portfolio held through Xin Corp for the six months ended 30 September 2014.
 - (2) The profits were mainly contributed by the Company’s holding in ICube Technology Holdings Limited (stock code: 139), Heritage International Holdings Limited (stock code: 412), and Rising Development Holdings Limited (stock code: 1004). The holdings in these three companies contributed unrealised profits of HK\$337,533,380, HK\$329,398,333, and HK\$154,440,000 respectively.
24. On 31 October 2014, Philip Suen was appointed as the Chief Executive Officer of the Company.
25. At some time between 30 September 2014 and 7 November 2014, the unaudited consolidated management accounts of the Company for the period ended 30 September 2014 were prepared and circulated to the board of directors. The said management accounts revealed that:-
- (1) The Company made a profit of HK\$815,259,000 for the six months ended 30 September 2014.
 - (2) The profit for the Securities Investment Segment amounted to HK\$945,938,000 for the same six month period.

26. On 7 November 2014, the board of directors of the Company met and discussed the issuance of a positive profit alert in relation to the Company's financial performance (including the estimated substantial net gains on investments which were the predominant factor affecting the Group's financial performance) for the six months ended 30 September 2014. According to the minutes of the meeting:-

“IT WAS NOTED THAT based on a preliminary review of the unaudited management accounts of [the Group], the Group is expected a sharp turnaround of its results by recording a profit for the six months ended 30 September 2014...The sharp turnaround of the Group's results is mainly attributable to the estimated substantial net gains on investments...measured at fair values through profit or loss of over HK\$900 million recorded by the Group for the six months ended 30 September 2014...”

27. On 7 November 2014 after trading hours at 5:58 pm, the Company issued a profit alert (the “**Profit Alert**”) which stated that:-

“...based on a preliminary review of the Group's unaudited management accounts, the Group is expected a sharp turnaround of its results by recording a profit of the six months ended 30 September 2014 as compared to the loss for the same corresponding period in 2013. The sharp turnaround of the Group's results is mainly attributable to the estimated substantial net gains on investments (which comprised listed equity securities, convertible bonds and interest bearing notes) measured at fair value through profit or loss of over HK\$900 million recorded by the Group for the six months ended 30 September 2014 as compared to the net losses on investments measured at fair value through profit or loss of HK\$20,492,000 as stated in the interim results of the Group for the six months ended 30 September 2013.”

28. The Profit Alert was issued pursuant to the board resolution made at the board meeting of the Company on 7 November 2014, at which the 2nd to 4th Specified Persons were personally present and the 5th to 7th Specified Persons attended by telephone conference.

29. Following the publication of the Profit Alert, the share price of the Company on 10 November 2014 (i.e. the next trading day following the publication of the Profit Alert) traded between \$0.169 and \$0.202 per share, and closed at \$0.201. The closing price represented an increase of 24.84% when compared with the closing price of 7 November 2014, and on an increased trading volume from 105,340,000 shares on 7 November 2014 to 249,873,000 shares on 10 November 2014.
30. On 28 November 2014, the Company published its results for the six months ended 30 September 2014 (the “**Interim Results 2014**”). The Company reported a segment profit of HK\$945,938,000 in its Securities Investment Segment, and an overall profit before taxation of HK\$936,224,000 for the six months ended 30 September 2014.

D. SPECIFIC ADMISSION BY THE 2ND TO 7TH SPECIFIED PERSONS

31. In addition to the matters referred to above, specific admission by each of the 2nd to 7th Specified Persons as to his role and/or involvement in relation to the disclosure of the 2014 Apr-Aug Financial Performance are highlighted below.
32. Philip Suen admitted that:
- (1) He did not discuss with the other members of the board of directors on whether a positive profit alert should be announced in respect of the information contained in the August Management Accounts.
 - (2) He was the person responsible for complying with the disclosure requirement in relation to the Securities Investment Segment.

- (3) He initiated discussions on accounting treatments with the Company's auditors from late September 2014.

33. Paul Suen admitted that:

- (1) He relied on Philip Suen to inform him about the investment gains of the Company.
- (2) He did not know why the Profit Alert was issued only in early November 2014.
- (3) He was the person responsible for the external affairs of the Group such as exploring and negotiating new investment opportunities. In relation to complying with the disclosure requirement under the Ordinance, he had largely delegated it to Philip Suen who is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the CPA Australia. He did not know under what circumstances disclosure should be made and did not supervise the making of such disclosure.

34. Lau admitted that:

- (1) He mainly relied on the verbal report of Philip Suen in respect of the investment gains of the Company.
- (2) There had been no discussion by the board of directors on whether a positive profit alert should be announced in respect of the information contained in the August Management Accounts.

- (3) He did not know why the Profit Alert was announced only in November 2014.
- (4) He did not consider the question of issuing a profit alert announcement because he did not know the amount of gains which would pass the threshold and make an announcement necessary.
- (5) He was not familiar with the disclosure requirement under Part XIVA of the Ordinance.

35. Huang admitted that:

- (1) While he would receive the monthly management accounts of the Company, he would only read them after his secretary had printed hard copies for him as he did not check his email.
- (2) He did not know there was any disclosure requirement under the Ordinance. He signed the minutes of the meeting of the board of directors on 7 November 2014 only because he was told to do so.
- (3) He was not aware of any internal written procedures or guidance for the board of directors to ensure compliance with the disclosure requirement.

36. Weng admitted that:

- (1) None of the members of the board of directors raised the issue of whether disclosure was necessary in light of the financial performance of the Company as revealed in the August Management Accounts.

- (2) The independent non-executive directors relied on the executive directors (in particular, Philip Suen) in relation to compliance with the disclosure requirement under the Ordinance.
- (3) He was not aware of any procedures in the Company to ensure that it would comply with the disclosure requirement.

37. Wong admitted that:

- (1) He had not paid attention as to whether he had received any monthly management accounts of the Company and he had not read any of them.
- (2) He did not know why the Profit Alert was made only on 7 November 2014 and he did not raise questions to Philip Suen in relation to this issue.
- (3) As an independent non-executive director he relied on Philip Suen to consider the issue of disclosure.
- (4) He was not aware of any internal Company guidelines in relation to compliance with the disclosure requirement under the Ordinance.

E. FAILURE TO DISCLOSE INSIDE INFORMATION

- 38. The information relating to the 2014 Apr-Aug Financial Performance constituted “*inside information*” within the meaning of the definition of that term in section 307A(1) of the Ordinance.
- 39. The information relating to the 2014 Apr-Aug Financial Performance did, or alternatively, ought reasonably to have come to the knowledge of all

members of the board of directors including the 2nd to 7th Specified Persons, as officers of the Company, on or around 13 October 2014, by virtue of the 13 October Email.

40. A reasonable person, acting as an officer of the Company, would have considered that the information relating to the 2014 Apr-Aug Financial Performance was inside information in relation to the Company.
41. By reason of the aforesaid, the information relating to the 2014 Apr-Aug Financial Performance came to the knowledge of the Company through the 2nd to 7th Specified Persons (and in particular, Philip Suen) as its officers on or around 13 October 2014. Once such information came to the Company's knowledge, under section 307B(1) of the Ordinance, the Company was obliged to disclose that information to the public as soon as reasonably practicable. However, no disclosure in respect of the significant improvement in the Company's financial performance was made until the publication of the Profit Alert on 7 November 2014.

F. BREACH OF A DISCLOSURE REQUIREMENT BY THE COMPANY

42. By reason of the matters set out above, the Company failed to disclose to the public information in relation to the 2014 Apr-Aug Financial Performance (which constituted "*inside information*" within the meaning of the definition of that term in section 307A(1) of the Ordinance) as soon as reasonably practicable after the said inside information had come to its knowledge, contrary to section 307B(1) of the Ordinance.
43. Under section 307A(2) of the Ordinance, a breach of a disclosure requirement takes place if any of the requirements in *inter alia* section 307B is contravened in relation to a listed corporation.

44. Therefore, the Company was in breach of the disclosure requirement as provided for in section 307B of the Ordinance.

G. BREACH OF A DISCLOSURE REQUIREMENT BY THE 2ND TO 7TH SPECIFIED PERSONS

45. As officers of the Company, each of the 2nd and 3rd Specified Persons was in breach of the disclosure requirement under section 307G(2)(a) of the Ordinance as their negligent conduct has resulted in the breach of the disclosure requirement on the part of the Company, and each of the 2nd to 7th Specified Persons had not taken all reasonable measures from time to time to ensure that proper safeguards exist to prevent the breach under section 307G(2)(b) of the Ordinance.
46. By reason of the matters set out above, each of the 2nd to 7th Specified Persons was aware of, or alternatively ought reasonably to have become aware of, the inside information pertaining to the 2014 Apr-Aug Financial Performance (which revealed a significant improvement in the Company's financial performance) on or around 13 October 2014.
47. The 2nd Specified Person, Philip Suen, failed to ensure timely disclosure of the inside information pertaining to the 2014 Apr-Aug Financial Performance to the public after it had come to his knowledge. Such failure amounted to negligent conduct on his part under section 307G(2)(a) of the Ordinance:
- (1) Philip Suen was an executive director, company secretary and CEO of the Company.
 - (2) According to the Company's annual report 2015, Philip Suen is a fellow member of HKICPA and the CPA Australia. He holds a bachelor's degree in Accountancy and a master's degree in Corporate Finance. He has over 15 years of experience in corporate

management and finance, and accounting and company secretarial practice. He was responsible for the accounting and finance matters for several other listed companies before he joined the Company.

- (3) He was the director who, according to the Operational Manual of the Company, should keep track of the Company's securities investment.
 - (4) He did not discuss with the other members of the board of directors on whether a positive profit alert should be announced in respect of the information contained in the August Management Accounts.
 - (5) He was the person responsible for complying with the disclosure requirement in relation to the Securities Investment Segment.
 - (6) He failed to take proper steps to ensure that the Company would comply with the disclosure requirement after receiving the August Management Accounts on 13 October 2014.
 - (7) In addition to the August Management Accounts, he also received the Investment Schedule which contains further details concerning the profits made by the Securities Investment Segment of the Company on 22 October 2014.
48. The 3rd Specified Person, Paul Suen, failed to ensure timely disclosure of the inside information pertaining to the 2014 Apr-Aug Financial Performance to the public after it had, or ought reasonably to have, come to his knowledge. Such failure amounted to negligent conduct on his part under section 307G(2)(a) of the Ordinance:
- (1) Paul Suen was an executive director and the Chairman of the Company.
 - (2) According to the 2014 annual report of the Company, he holds an MBA degree and has extensive experience in corporate management of business enterprises in Hong Kong and the PRC.

- (3) He had not taken the opportunity to read the unaudited consolidated management accounts sent to the board of directors from time to time and simply relied on Philip Suen to inform him about the investment gains of the Company.
 - (4) He had relied on Philip Suen to ensure compliance with disclosure requirement. He did not know under what circumstances disclosure should be made and did not supervise the making of such disclosures.
 - (5) He failed to take any steps to ensure that the Company would comply with the disclosure requirement after receiving the August Management Accounts on 13 October 2014.
49. Further, at all material times, there were no proper safeguards existing in the Company to prevent a breach of the disclosure requirement under Part XIVA of the Ordinance. Each of the 2nd to 7th Specified Persons had failed to take all reasonable measures from time to time to ensure that proper safeguards exist to prevent a breach of the disclosure requirement (under Part XIVA of the Ordinance) pursuant to section 307G(2)(b) of the Ordinance.
50. In the circumstances, each of the 2nd and 3rd Specified Persons was in breach of the disclosure requirement pursuant to section 307G(2)(a) of the Ordinance as their negligent conduct has resulted in the breach of the disclosure requirement on the part of the Company and each of the 2nd to 7th Specified Persons was in breach of the disclosure requirement pursuant to section 307G(2)(b) of the Ordinance.

Dated this 16th day of September 2020.

Securities and Futures Commission :

Signed by :  _____

Name : Thomas Atkinson _____

Position : Executive Director _____

Date : 18/09/20 _____

Witnessed by :  _____

Name : Margaret Tse _____

Position : Manager _____

Date : 18/09/20 _____

For and on behalf of Suen Yik Lun Philip :

Signed by :



Name :

SUEN YICK LUN PHILIP

Position :

Date :

22 Sept 2020

Witnessed by :



Name :

LO KA CHUN

Position :

Solicitor

Date :

22 - 9 - 2020

For and on behalf of Suen Cho Hung Paul:

Signed by :

Name :

Position :

Date :

Witnessed by :

Name :

Position :

Date :


Suen Cho Hung Paul

18 Sept 2020



CHAN SIU NGAN TIFFANY

Executive Assistant

18 Sept 2020

For and on behalf of Lau King Hang:

Signed by :



Name :

LAU KING HANG

Position :

Date :

22-09-2020

Witnessed by :



Name :

LO KA CHUN

Position :

Solicitor

Date :

22-9-2020

For and on behalf of Huang Zhencheng:

Signed by :



Name :

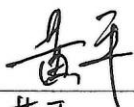
黃真誠

Position :

Date :

18/09/2020

Witnessed by :



Name :

黃平

Position :

Date :

18/09/2020

For and on behalf of Weng Yixiang:

Signed by :

Name :

Position :

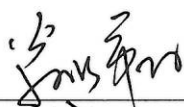
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Name :

Position :

Date :


翁以翔

18/09/2020


曹惠彦

18/09/2020


For and on behalf of Wong Kwok Tai:

Signed by :

Name :

Position :

Date :


Wong Kwok Tai


18/09/2020

Witnessed by :

Name :

Position :

Date :


Liu Siu Ping

18/09/2020

Annexure D

MARKET MISCONDUCT TRIBUNAL

IN THE MATTER OF THE LISTED SECURITIES OF
CMBC CAPITAL HOLDINGS LIMITED
(formerly known as Mission Capital Holdings Limited)
(STOCK CODE: 1141)

Agreed Proposed Orders by the Securities and Futures Commission
and the Specified Persons

1. Pursuant to section 307N(1)(a) of the Securities and Futures Ordinance (“SFO”), an order that, for a period of 15 months, the 2nd specified person must not, without leave of the Court of First Instance:-
 - a. be or continue to be a director, liquidator, or receiver or manager of the property or business, of a listed corporation or any other specified corporation; or
 - b. in any way, whether directly or indirectly, be concerned or take part in the management of a listed corporation or any other specified corporation.
2. Pursuant to section 307N(1)(d) of the SFO, that:-
 - a. a regulatory fine of HK\$1,200,000 against the 2nd specified person to be paid within 28 days from the date of the order;
 - b. a regulatory fine of HK\$900,000 against the 3rd specified person to be paid within 28 days from the date of the order.
3. Pursuant to section 307N(1)(e) of the SFO:-
 - a. the 1st specified person pays to the Government one-seventh of the costs and expenses reasonably incurred by the Government in relation or

incidental to the Tribunal Proceedings (the “**Government’s Costs**”) up to 10 March 2020, to be taxed if not agreed.

- b. the 2nd to 7th specified persons jointly and severally pay to the Government six-sevenths of the Government’s Costs up to 10 March 2020 and the entire portion of the Government’s Costs from 11 March 2020, to be taxed if not agreed.

4. Pursuant to section 307N(1)(f)(i)-(iii) of the SFO:-

- a. the 1st specified person pays to the Securities and Futures Commission (the “**Commission**”) a total sum of HK\$203,711, being:-
 - i. a sum of HK\$195,871 on account of costs and expenses reasonably incurred by the Commission in relation or incidental to the Tribunal Proceedings; and
 - ii. a sum of HK\$7,840 on account of the costs and expenses reasonably incurred by the Commission in relation or incidental to the investigation carried out before and/or for the purpose of the Tribunal Proceedings.
- b. the 2nd to 7th specified persons jointly and severally pay to the Commission a total sum of HK\$1,793,763, being:-
 - i. a sum of HK\$1,746,720 on account of the costs and expenses reasonably incurred by the Commission in relation or incidental to the Tribunal Proceedings.
 - ii. a sum of HK\$47,043 on account of the costs and expenses reasonably incurred by the Commission in relation or incidental to the investigation carried out before and/or for the purpose of the Tribunal Proceedings.

5. Pursuant to section 307N(1)(i) of the SFO, that each of the 2nd to 7th specified persons to undergo and complete a training programme, to be approved by the Commission, on compliance with Part XIVA of the SFO, directors’ duties and corporate governance within 90 days from the date of the order.

Further:

6. Pursuant to sections 307S(1) and 264(1) of the SFO, that written notice be given in order to register the above orders in the Court of First Instance.

Dated the 9th day of October 2020

Annexure E

HCMP1751 / 2020

IN THE MATTER OF
CMBC CAPITAL HOLDINGS LIMITED
(FORMERLY KNOWN AS MISSION CAPITAL HOLDINGS LIMITED)
(STOCK CODE: 1141)

MARKET MISCONDUCT TRIBUNAL PROCEEDINGS
PURSUANT TO SECTION 307I(2) OF AND SCHEDULE 9 TO THE
SECURITIES AND FUTURES ORDINANCE CAP. 571

IN THE MATTER OF the Market Misconduct
Tribunal Proceedings under section 307I(2) and
Orders made by the Market Misconduct
Tribunal on 12 October 2020 under section
307N(1) of the Securities and Futures
Ordinance, Cap. 571

AND

IN THE MATTER OF Sections 307S and 264
of the Securities and Futures Ordinance, Cap.
571

ORDER

WHEREAS it appears to the Securities and Futures Commission (the
“**Commission**”) that a breach of the disclosure requirement within the meaning of
sections 307A, 307B and 307G of Part XIV-A of the Securities and Futures Ordinance,
Cap. 571 (the “**SFO**”) has or may have taken place in relation to the securities of CMBC
Capital Holdings Limited (formerly known as Mission Capital Holdings Limited)
(Stock Code: 1141) (“**CMBC Capital**”) listed on the Stock Exchange of Hong Kong
Limited

AND WHEREAS by the Notice dated 26 November 2018 issued by the Commission requiring the Market Misconduct Tribunal (the “**Tribunal**”) to conduct proceedings to determine:-

- (a) whether a breach of a disclosure requirement has taken place; and
- (b) the identity of any person who is in breach of the disclosure requirement.

UPON reading the Statement of Agreed and Admitted Facts signed by the Commission, CMBC Capital (1st specified person), Suen Yik Lun Philip (2nd specified person), Suen Cho Hung Paul (3rd specified person), Lau King Hang (4th specified person), Huang Zhencheng (5th specified person), Weng Yixiang (6th specified person) and Wong Kwok Tai (7th specified person) (collectively, the “**Specified Persons**”)

AND UPON HEARING the Presenting Officer appointed by the Commission and the respective Counsel for the Specified Persons

AND UPON the Tribunal having come to the finding that the 1st specified person was in breach of the disclosure requirement under section 307B(1) of Part XIVA of the SFO; and the 2nd and 3rd specified persons were in breach of the disclosure requirement under sections 307G(2)(a) and 307G(2)(b) of Part XIVA of the SFO; and that the 4th to 7th specified persons were in breach of disclosure requirement pursuant to section 307G(2)(b) of Part XIVA of the SFO

THE TRIBUNAL ORDERED that:-

1. Pursuant to section 307N(1)(a) of the SFO, an order that, for a period of 15 months, the 2nd specified person must not, without leave of the Court of First Instance:-
 - a. be or continue to be a director, liquidator, or receiver or manager of the property or business, of a listed corporation or any other specified corporation; or
 - b. in any way, whether directly or indirectly, be concerned or take part in the management of a listed corporation or any other specified corporation.
2. Pursuant to section 307N(1)(d) of the SFO, that:-
 - a. a regulatory fine of HK\$1,200,000 against the 2nd specified person to be paid within 28 days from the date of the order.
 - b. a regulatory fine of HK\$900,000 against the 3rd specified person to be paid within 28 days from the date of the order.
3. Pursuant to section 307N(1)(e) of the SFO:-
 - a. the 1st specified person pays to the Government one-seventh of the costs and expenses reasonably incurred by the Government in relation or incidental to the Tribunal Proceedings (the “**Government’s Costs**”) up to 10 March 2020, to be taxed if not agreed.
 - b. the 2nd to 7th specified persons jointly and severally pay to the Government six-sevenths of the Government’s Costs up to 10 March 2020 and the entire portion of the Government’s Costs from 11 March 2020, to be taxed if not agreed.

4. Pursuant to section 307N(1)(f)(i)-(iii) of the SFO:-
 - a. the 1st specified person pays to the Commission a total sum of HK\$203,711, being:-
 - i. a sum of HK\$195,871 on account of costs and expenses reasonably incurred by the Commission in relation or incidental to the Tribunal Proceedings; and
 - ii. a sum of HK\$7,840 on account of the costs and expenses reasonably incurred by the Commission in relation or incidental to the investigation carried out before and/or for the purpose of the Tribunal Proceedings.
 - b. the 2nd to 7th specified persons jointly and severally pay to the Commission a total sum of HK\$1,793,763, being:-
 - i. a sum of HK\$1,746,720 on account of the costs and expenses reasonably incurred by the Commission in relation or incidental to the Tribunal Proceedings.
 - ii. a sum of HK\$47,043 on account of the costs and expenses reasonably incurred by the Commission in relation or incidental to the investigation carried out before and/or for the purpose of the Tribunal Proceedings.
5. Pursuant to section 307N(1)(i) of the SFO, that each of the 2nd to 7th specified persons to undergo and complete a training programme, to be approved by the Commission, on compliance with Part XIVA of the SFO, directors' duties and corporate governance within 90 days from the date of the order.

AND FURTHER ORDERED that:-

6. Pursuant to sections 307S(1) and 264(1) of the SFO, that written notice be given in order to register the above orders in the Court of First Instance.

Dated the 12th day of October 2020



The Honourable Mr. Justice Hartmann
Chairman,
Market Misconduct Tribunal

HCMP 7 5 1 / 2020

IN THE MATTER OF THE LISTED SECURITIES OF
CMBC CAPITAL HOLDINGS LIMITED
(FORMERLY KNOWN AS MISSION CAPITAL
HOLDINGS LIMITED) (STOCK CODE: 1141)

MARKET MISCONDUCT TRIBUNAL PROCEEDINGS
PURSUANT TO SECTION 307I(2) OF
AND SCHEDULE 9 TO THE
SECURITIES AND FUTURES ORDINANCE CAP. 571

IN THE MATTER OF the Market Misconduct
Tribunal Proceedings under section 307I(2) and
Orders made by the Market Misconduct
Tribunal on 12 October 2020 under section
307N(1) of the Securities and Futures
Ordinance, Cap. 571

AND

IN THE MATTER OF Sections 307S and 264
of the Securities and Futures Ordinance, Cap.
571

ORDER

Dated the 12th day of October 2020.
Filed on the 16th day of October 2020.

Securities and Futures Commission
54/F, One Island East,
18 Westlands Road, Quarry Bay,
Hong Kong
Tel: (852) 2231 1222
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