

Appendix I

**Summary of Costs and Expenses incurred by the Government
in relation or incidental to the Tribunal Proceedings**

	Item	Costs and Expenses (\$)
1	Tribunal Chairman and Members	545,850
	<i>(up to 30 November 2024)</i>	<i>288,810</i>
	<i>(December 2024)</i>	<i>257,040</i>
2	Tribunal Secretariat	158,529
	<i>(up to 30 November 2024)</i>	<i>141,905</i>
	<i>(December 2024)</i>	<i>16,624</i>
3	Contractors' service fees	288,900
	<i>(up to 30 November 2024)</i>	<i>4,000</i>
	<i>(December 2024)</i>	<i>284,900</i>
Total:		993,279

Apportionment of costs and expenses to the 3rd and 4th Specified Persons

SP3: 155,225.83

SP4: 155,225.83

Appendix II

IN THE MARKET MISCONDUCT TRIBUNAL
IN THE MATTER OF THE LISTED SECURITIES OF
ASIASEC PROPERTIES LIMITED
(FORMERLY KNOWN AS DAN FORM HOLDINGS COMPANY LIMITED)
(STOCK CODE: 0271)

SYNOPSIS

Persons suspected to have engaged in
market misconduct (Specified Persons)

- (i) Chen Si Ying Cynthia (**Cynthia Chen**)
- (ii) Wen Lide (**Wen**)
- (iii) Sit Yuk Yin (**Ivan Sit**)
- (iv) Choi Ban Yee (**Choi**)

A. BACKGROUND

1. Dan Form Holdings Company Limited (**Dan Form**) was incorporated in Hong Kong in 1973. At all material times, Dan Form shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (**SEHK**) with stock code 0271.
2. At all material times:-
 - (1) Cynthia Chen was the company secretary, and the secretary to the board of directors, of Dan Form.
 - (2) Wen was a relative of Cynthia Chen. Li Qian was his wife.
 - (3) Dai Xiaoming (**Dai**) was the controlling shareholder of Dan Form, holding a beneficial interest in 36.45% of its issued share capital. Dai was also the chairman of the board, the chief executive and an executive director of Dan Form.
 - (4) Lee Seng Hui (**Lee**) was the chairman and a non-executive director of Tian An China Investment Co Ltd (**Tian An**). Lee was also the chief executive and

executive director of Allied Group Limited (**AGL**). Tian An was one of the subsidiaries of AGL, with up to 62.95% of its issued shares held by AGL.

- (5) Ivan Sit was a driver employed by AGL, mainly responsible for providing his service to Lee's family members.
 - (6) Choi was Ivan Sit's wife.
3. Between mid-June and September 2016, Dai negotiated with G-Resources Group Ltd and, subsequently, Tian An, in relation to the sale of his beneficial interest in 36.45% of the issued share capital of Dan Form (**Sale Shares**). Negotiations between Dai and G-Resources Group Ltd were terminated on 18 August 2016. Tian An on the other hand successfully agreed with Dai concerning the sale and purchase of the Sale Shares (**TA Acquisition**).
 4. On 20 September 2016, trading in Dan Form shares was suspended at the request of Dan Form. The TA Acquisition was announced on 22 September 2016. On 23 September 2016, trading in Dan Form shares resumed. On the same day, Dan Form shares closed at HK\$2.66 per share, which was 11.3% higher than the closing price of HK\$2.39 recorded on the previous trading day of 19 September 2016.
 5. There were two groups of Specified Persons who engaged or may have engaged in insider dealing in respect of Dan Form shares:-
 - (1) Cynthia Chen and Wen. Cynthia Chen received from Liu Wui Hang (**Brian Liu**) of Argyle Street Management Limited (**Argyle Street**) and Dai inside information in relation to Dan Form, i.e., information about the TA Acquisition as described between paragraphs 22 and 28 below. She passed the inside information to Wen and counselled or procured Wen to acquire Dan Form shares. Wen acquired 350,000 Dan Form shares at an average price of HK\$2.16 per share between 8 September and 19 September 2016 and, through his wife's securities trading account, 50,000 Dan Form shares at an average price of HK\$1.97 per share on 12 September 2016.

- (2) Ivan Sit and Choi. Ivan Sit received, directly or indirectly, from Lee inside information in relation to Dan Form, i.e., information about the TA Acquisition as described between paragraphs 44 and 47 below. Ivan Sit counselled or procured Choi to acquire Dan Form shares. Choi acquired 166,000 Dan Form shares at an average price of HK\$2.02 per share on 14 September 2016.

B. UNSUCCESSFUL ACQUISITION BY G-RESOURCES GROUP LTD

6. In mid-June 2016, Chiu Tao, a director of G-Resources Group Ltd, approached Dai to inform him that a potential investor was interested in acquiring the business of Dan Form (**GR Potential Acquisition**).
7. On 24 June 2016, trading in Dan Form shares was suspended at the request of Dan Form pending the release of an announcement to be made under the Codes on Takeovers and Mergers and Share Buy-backs (**Takeover Code**).
8. On 28 June 2016, Dan Form announced the GR Potential Acquisition. Trading in Dan Form shares resumed in the afternoon of 28 June 2016. Dan Form shares closed at HK\$1.93 per share, which was 30.41% higher than the closing price of HK\$1.48 on 23 June 2016. The trading volume of Dan Form shares increased from 2,346,000 shares to 32,208,000 shares.
9. On 18 August 2016, having failed to reach any formal or legally binding agreement with the potential investor, Dai decided to terminate the negotiations concerning the GR Potential Acquisition (**Termination**).

C. THE TIAN AN ACQUISITION

10. On 4 August 2016, (15 days before the Termination was announced), in an email to Dai and Cynthia Chen, Kin Chan and Brian Liu (both of Argyle Street) first indicated to Dai about Argyle Street's interest to acquire the Sale Shares. Argyle Street proposed the following terms:-

- (1) It would acquire the Sale Shares via a special purpose vehicle, namely ASM Capital Limited (**ASMCL**), at HK\$2 per share. The pre-condition of the

proposed acquisition included (i) the outcome of due diligence on Dan Form would be acceptable to ASMCL and (ii) the amount of consideration and payment method would be subject to a formal agreement.

(2) ASMCL was willing to sign a non-disclosure agreement with Dai and, on signing, AMSCL would be restrained from dealing in Dan Form shares. ASMCL was willing to start due diligence immediately.

11. On 7 August 2016, Kin Chan, Brian Liu and Dai had a meeting to discuss the potential acquisition of the Sale Shares by Argyle Street in the presence of Cynthia Chen at a hotel in Hong Kong. After the meeting, Kin Chan started sourcing other potential co-investors including Lee.
12. On 23 August 2016, Kin Chan informed Cynthia Chen that Argyle Street, representing a private equity fund, was keen to discuss the possibility of acquiring the Sale Shares and he sought Cynthia Chen's help to line up a meeting with Dai on 10 September or 11 September 2016 for further negotiation on the potential acquisition (i.e., the TA Acquisition). It later transpired that the private equity fund was Tian An.
13. During the period from 23 August 2016 to 8 September 2016, there were further negotiations of the TA Acquisition involving Kin Chan, Brian Liu and Dai.
14. On Sunday 11 September 2016, Dai, Lee and Kin Chan went to Beijing to discuss the terms of the TA Acquisition. Dai and Lee tentatively agreed on the offer price of HK\$2.75 per share. It was also agreed that Tian An would prepare a sale and purchase agreement and carry out due diligence in 3 weeks' time.
15. On 19 September 2016, there was an all-party meeting to finalise the terms of the sale and purchase agreement for the TA Acquisition. After the market had closed, the shareholders of the Sale Shares, namely Dai (who held approximately 2.04% of the entire issued share capital of Dan Form directly), Dan Form International Limited (approximately 0.24%) and Fabulous Investment Limited (approximately 34.18%), a wholly owned subsidiary of Tian An, namely Autobest Holdings Limited (**Autobest**), and Tian An executed the finalised sale and purchase agreement.

16. On 20 September 2016, trading in Dan Form shares was suspended pending the release of an announcement to be made under the Takeovers Code.
17. On 22 September 2016, Dan Form, Tian An and Autobest, jointly announced the following matters (**TA Announcement**):-
 - (1) Autobest had conditionally agreed to acquire the Sale Shares at HK\$2.75 per share.
 - (2) Yu Ming Investment Management Limited would, on behalf of Autobest, make a conditional mandatory cash offer for all the remaining issued shares of Dan Form at HK\$2.75 per share (**Offer Price**).
 - (3) The Offer Price represented, *inter alia*, (i) a premium of approximately 15.06% over the closing price of HK\$2.39 per share on 19 September 2016 and (ii) a discount of approximately 31.93% to the unaudited net asset value of the Dan Form group of companies attributable to Dan Form shareholders.
18. On 23 September 2016, trading in Dan Form shares resumed. Dan Form shares closed at HK\$2.66 per share, which was 11.3% higher than the closing price of HK\$2.39 on the previous trading day on 19 September 2016. The trading volume increased from 10,101,000 shares on 19 September 2016 to 50,653,314 shares on 23 September 2016.

D. INFORMATION HELD BY CYNTHIA CHEN

19. At the material time, Cynthia Chen acquired the following pieces of information in relation to Dan Form under the circumstances set out below.
20. In an email Brian Liu sent to Dai and Cynthia Chen on 2 September 2016, Brian Liu on behalf of an unidentified potential purchaser offered to acquire the Sale Shares and make a general offer for all outstanding shares at HK\$2.75 per share.
21. In a mobile instant message Brian Liu sent to Cynthia Chen on 6 September 2016, Brian Liu asked Cynthia Chen to pass on to Dai a new proposal that the price of the offer be reduced to HK\$2.7 per share but due diligence would only begin after a binding sale and purchase agreement had been executed.

22. In a mobile instant message Brian Liu sent to Cynthia Chen on 8 September 2016 at 00:21, Brian Liu informed Cynthia Chen that Kin Chan had spoken to Dai and Kin Chan would bring the potential purchaser to meet Dai on Sunday 11 September 2016. At 02:26 Cynthia Chen replied: "*It looks quite smooth.*"
23. Between 8 September and 11 September 2016, Brian Liu liaised with Cynthia Chen regarding the time on Sunday 11 September 2016 and precise venue in Beijing for Kin Chan, the potential purchaser and Dai to hold the meeting.
24. On 11 September 2016 at 20:55, Brian Liu sent a mobile instant message to Cynthia Chen to inform her that "*The meeting went well today, and chairman said he wants to start due diligence tomorrow*".
25. On 12 September 2016, Dai informed Cynthia Chen that Tian An and Dai would proceed with the TA Acquisition.
26. On 14 September 2016 at 00:49, Lee Wa Lun Warren (**Warren Lee**) of Yu Ming sent to several parties, as well as Cynthia Chen, a first draft of the sale and purchase agreement for the TA Acquisition.
27. Between 14 September and 18 September 2016, Warren Lee continued to work with the legal representatives of the parties to finalise the sale and purchase agreement.
28. On 19 September 2016, at about 10:30, Cynthia Chen attended an all-party meeting during which the terms of a sale and purchase agreement for the TA Acquisition were finalised.
29. Mr Leung Yiu Man (**Mr Leung**), a market expert for the Securities and Futures Commission (**Commission**), opined that:-
 - (1) People who were accustomed to or would be likely to deal in the shares in Dan Form included both institutional and retail investors who had previously traded or had an interest to trade in Dan Form shares (**Potential Investors**). Such interest might arise from various reasons such as the fundamentals of the sector

or the company, technical analysis, news, rumours, investment research reports, recommendations by investment advisers or other persons, etc.

- (2) The information set out in paragraphs 20 to 28 above was not generally known to the Potential Investors before the publication of the TA Announcement.
- (3) The information set out in paragraphs 20 to 22 above indicated that, as at 8 September 2016, the negotiation between Dai and the potential purchaser had gone beyond the stage of a mere solicitation of business opportunity to an advanced stage of discussion concerning the TA Acquisition. If this information were known to the Potential Investors, it would be likely to materially affect the price of Dan Form shares. Each information set out from paragraphs 23 to 28 above signified further progress in the negotiation between Dai and the potential purchaser concerning the TA Acquisition.

E. DEALINGS IN DAN FORM SHARES BY WEN

30. Between 24 August and 5 September 2016, Wen acquired 2,770,000 Dan Form shares through his securities account (**Shenwen Account**) at Shenwen Hongyuan Securities (H.K.) Limited (**Shenwen**), 250,000 Dan Form shares through his securities account (**Grand Account**) at Grand Investment (Securities) Limited (now known as Evergrande Securities (Hong Kong) Limited) (**Grand**) and 50,000 Dan Form shares through Li Qian's securities account at Grand (**Li's Account**).
31. Between 8 September and 19 September 2016, Wen acquired through the Shenwen Account a total of 350,000 Dan Form shares at an average price of HK\$2.16 per share:-

Date	Number of Dan Form shares	Average Price
8 September 2016	50,000	HK\$2.05
8 September 2016	100,000	HK\$2.10
9 September 2016	50,000	HK\$2.03
15 September 2016	100,000	HK\$2.24
19 September 2016	50,000	HK\$2.34

32. Wen was authorised to operate Li's Account. On 12 September 2016, Wen acquired through Li's Account 50,000 Dan Form shares at an average price of HK\$1.97 per share.
33. During the period from 29 September 2016 to 26 October 2016, Wen disposed of a total of 3,370,000 Dan Form shares, (comprising 3,120,000 shares in the Shenwen Account and 250,000 shares in the Grand Account that were accumulated between 24 August and 19 September 2016), through the Shenwen Account and Grand Account at an average price of HK\$2.7 per share.
34. On 29 September 2016, Wen disposed of all 100,000 Dan Form shares kept in Li's Account at an average price of HK\$2.69 per share.
35. Wen has made a net profit of HK\$218,593 through his acquisition and subsequent sale of a total of 350,000 Dan Form shares in the Shenwen Account and 50,000 Dan Form shares in Li's Account referred to in paragraphs 31 to 34 above.
36. Cynthia Chen took part in withdrawing funds from Wen's account at HSBC and paying them into the Shenwen Account and she received nearly half of the net proceeds from Wen's disposals of Dan Form shares acquired between 24 August and 19 September 2016 as outlined below.
37. Out of the total of HK\$4,146,000 deposited into the Shenwen Account between 4 July and 12 September 2016 (to settle various purchases of Dan Form shares), HK\$3,652,242 was paid into the Shenwan Account by cheques that were drawn on Wen's account at HSBC during the period from 28 July 2016 to 12 September 2016. Cynthia Chen and/or her husband Chim Chor Yue (**Winson Chim**) wrote the payees' names and the amounts on these cheques and deposited them into the Shenwen Account. In addition, on 24 August 2016, Cynthia Chen paid a sum of HK\$49,541 into the Shenwen Account.
38. About 47.49% of the net proceeds from Wen's disposal of his holdings in Dan Form shares, that had been accumulated through the Shenwen Account between 24 August and 19 September 2016, were eventually given to Cynthia Chen through the following steps:-

- (1) During the period from 7 October 2016 to 31 October 2016, a total of HK\$6,787,961.40 was transferred from the Shenwen Account to Wen's account at HSBC.
 - (2) During the period from 31 October 2016 to 2 November 2016, a total of HK\$4,346,000 in Wen's account at HSBC was transferred to a bank account held under the name of Lam Wai Ho at Hang Seng Bank (**HSB**).
 - (3) During the period from 14 November 2016 to 25 January 2017, a total of HK\$4,096,000 in Lam Wai Ho's account at HSB was transferred to Winson Chim's account at HSB.
 - (4) During the period from 19 November 2016 to 27 January 2017, a total of HK\$3,696,000 in Winson Chim's HSB account was transferred to a joint account of Cynthia Chen and Winson Chim at HSB (**Joint Account**).
 - (5) During the period from 21 November 2016 to 28 February 2017, a total of HK\$3,223,786.46 in the Joint Account was transferred to a HSB account held in Cynthia Chen's sole name.
39. In view of the foregoing matters, Cynthia Chen was in possession of information set out in paragraphs 20 to 28 above, passed the same to Wen and counselled or procured him to deal in Dan Form shares.

F. INFORMATION HELD BY IVAN SIT AND CHOI

40. At the material time, Ivan Sit disclosed to Choi the following pieces of information in relation to Dan Form through WhatsApp messages.
41. On 22 August 2016 at 08:18, Ivan Sit sent a WhatsApp message to Choi "*the 271 material will not be sold to the opposite party, the eldest young master buys*". Dan Form's stock code is 0271. The expression "*the eldest young master*" referred to Lee (as he was his parents' eldest son).

42. On 6 September 2016 at 14:55, Ivan Sit sent a WhatsApp message to Choi *“the indicative price of 271 is 2.70”*.
43. On 9 September 2016, at about 09:06 when Ivan Sit was asking Choi through WhatsApp messages whether she would dispose of her holdings in other shares and accumulate more “271”, Ivan Sit told Choi at about 09:16 that *“Mr Lee will fly on Sunday and return on Tuesday”*. At 10:44, Choi confirmed that she had acquired 50,000 Dan Form shares at HK\$2.04. At 10:45, Ivan Sit added that *“those who are going to accompany the eldest young master to Beijing will have returned by Monday morning”*.
44. On 13 September 2016 at 19:46, Ivan Sit sent this WhatsApp message to Choi *“dealings in 27x will be suspended”*.
45. On 14 September 2016, in response to Choi’s WhatsApp message that she did not want to buy more “271”, Ivan Sit sent the following WhatsApp messages to Choi:-
 - (1) At 06:29, *“nobody can 100% guarantee, but today the news was close and positive, last night the relevant personnel and the boss worked in the office until it was very late. In addition, I only suggest to give up on those stocks not doing well recently. This is an opportunity.”*.
 - (2) At 07:19, *“the eldest young master left at later than 1 am last night, the others even later”*.
 - (3) At 07:39, *“Ah Cheuk just called. Last night shortly after 1 am when he gave the eldest young master a lift home, also indicated it to him. The secretary also confirmed it, there will be suspension shortly, the news is not in the public domain. Let’s tell our friends who won’t talk. Have faith on it and take our chances.”*.
 - (4) At 10:35, *“dealings will probably not be suspended today, the relevant personnel will have to work overtime tonight.”*.
 - (5) At 19:22, *“27x will be signed on the morning of Monday”*.

46. The expression “*Ah Cheuk*” referred to Cheuk Sze Yin (**Easy Cheuk**) and “*the secretary*” referred to Sit Yim Fei (**Cindy Sit**). Easy Cheuk was a driver employed by AGL and he gave Lee a lift home in the small hours of 14 September 2016. Cindy Sit was one of Lee’s secretaries who knew about his itinerary.
47. On 15 September 2016 at 14:40, Ivan Sit sent a WhatsApp message to Choi “*the secretary says 27x has been cfm. Will sign on Monday at 10 o’clock. The indicative price is 2.80 but prepare 2.50 may calculate part of the amount*”.
48. Mr Leung opined that:-
- (1) The information set out in paragraphs 42 to 47 above was not generally known to the Potential Investors before the release of the TA Announcement.
 - (2) The information set out in paragraphs 42 to 44 above indicated that, as at 13 September 2016, Lee had reached an agreement in relation to the transaction of the Sale Shares at the indicative price of HK\$2.7 per share. If this information were known to the Potential Investors, it would be likely to materially affect the price of Dan Form Shares. Each information set out in paragraphs 45 to 47 above signified further progress in the negotiations between Lee and Dai concerning the TA Acquisition.

G. DEALINGS IN DAN FORM SHARES BY CHOI

49. On 14 September 2016, Choi acquired a total of 166,000 Dan Form shares at an average price of HK\$2.02 per share through her securities trading account at HSBC.
50. Between 30 September and 7 October 2016, Choi disposed of her holding in 511,000 Dan Form shares (comprising all Dan Form shares Choi had accumulated between 22 August and 14 September 2016) in her HSBC securities trading account at an average price of HK\$2.68 per share.
51. Choi has made a net profit of HK\$106,968 through her acquisition and subsequent sale of 166,000 Dan Form shares referred to in paragraphs 49 and 50 above.

52. In view of the foregoing matters, Ivan Sit was in possession of the information set out in paragraphs 41 to 47 above, passed the same to Choi and counselled or procured her to deal in Dan Form shares.

H. INTERVIEWS/CONTACT WITH THE SPECIFIED PERSONS

53. Cynthia Chen was interviewed by the Commission on 8 November 2018 and 29 November 2018. She admitted that she knew Wen as a remote relative. She claimed that she had not paid much attention to the communications between Argyle Street, Dai, and herself in relation to the negotiations for the TA Acquisition. She claimed that the indirect fund transfer from Wen to herself was in relation to the sale of a property in Mainland China.
54. On 20 September 2019, the Commission called Wen and requested him to come to Hong Kong for an interview. Wen claimed that he did not deal in Dan Form shares in 2016 and did not know anything about the stock. He refused to come to Hong Kong for an interview.
55. Ivan Sit was interviewed by the Commission on 21 May 2018 and 24 May 2018. He claimed that he might have overheard recommendations about Dan Form shares from other customers in a local fast-food restaurant and “indicative price” referred to the price indicated by those who chatted at the local fast-food restaurant.
56. Choi was interviewed by the Commission on 21 May 2018, 24 May 2018 and 20 June 2018. She admitted that “271” in her mobile instant messages with Ivan Sit referred to Dan Form. She claimed that she bought the shares because the recommendation of Ivan Sit’s friend.

I. INSIDER DEALING BY THE SPECIFIED PERSONS

57. Cynthia Chen was the company secretary of Dan Form at the material time. She was thereby connected with Dan Form under section 247(1)(a) of the Ordinance.
58. Cynthia Chen, being connected with Dan Form, having information which she knew was inside information in relation to Dan Form:-

- (1) counselled or procured Wen to acquire Dan Form shares, knowing or having reasonable cause to believe that he would deal in Dan Form shares; and/or
- (2) disclosed the inside information to Wen, knowing or having reasonable cause to believe that he would make use of the inside information for the purpose of dealing in Dan Form shares.

As a result, Cynthia Chen engaged or may have engaged in market misconduct defined in sections 270(1)(a) and/or 270(1)(c) of the Ordinance.

59. Wen, having information which he knew was inside information in relation to Dan Form, and which he received, directly or indirectly, from Cynthia Chen whom he knew was connected with Dan Form and whom he knew or had reasonable cause to believe held inside information in relation to Dan Form as a result of being connected with Dan Form, dealt in Dan Form shares by acquiring them. As a result, Wen engaged or may have engaged in market misconduct defined in section 270(1)(e)(i) of the Ordinance.
60. Autobest was a wholly owned subsidiary and, therefore, a related corporation of Tian An. Owing to Lee's position in Tian An set out in paragraph 2(4) above, Lee was connected with Autobest. Pursuant to the TA Acquisition, Autobest would acquire the Sale Shares and offer to acquire all outstanding Dan Form shares. By virtue of section 247(1)(d) of the Ordinance, Lee was connected with Dan Form.
61. Ivan Sit, having information which he knew was inside information in relation to Dan Form, and which he received, directly or indirectly, from Lee whom he knew was connected with Dan Form and whom he knew or had reasonable cause to believe held the inside information as a result of being connected with Dan Form, counselled or procured Choi to acquire Dan Form shares.
62. Further or alternatively, Ivan Sit, having received, directly or indirectly, from Lee whom he knew or had reasonable cause to believe was contemplating making a take-over offer for Dan Form, information to that effect which he knew was inside information in relation to Dan Form, counselled or procured Choi to acquire Dan Form shares. As a result, Ivan Sit engaged or may have engaged in market misconduct defined in sections 270(1)(e)(ii) and/or 270(1)(f)(ii) of the Ordinance.

63. Choi, having received information which she knew was inside information in relation to Dan Form, and which she received, directly or indirectly, from Lee whom she knew was connected with Dan Form and whom she knew or had reasonable cause to believe held the inside information as a result of being connected with Dan Form, dealt in Dan Form shares by acquiring them.
64. Further or alternatively, Choi, having received, directly or indirectly, from Lee whom she knew or had reasonable cause to believe was contemplating making a take-over offer for Dan Form, information to that effect which she knew was inside information in relation to Dan Form, dealt in Dan Form shares by acquiring them. As a result, Choi engaged or may have engaged in market misconduct defined in sections 270(1)(e)(i) and/or 270(1)(f)(i) of the Ordinance.

Dated this 29th day of February 2024



Securities and Futures Commission

Appendix III

List of witnesses to be called by the Commission

	<u>Name of witness</u>	<u>Brief description of his/her role</u>
1	Dai Xiaoming	He was the beneficial owner of the Sale Shares, he took part in various negotiations concerning a number of proposals to acquire the Sale Shares and he executed a sale and purchase agreement, etc., to dispose of the Sale Shares
2	Fung Man Yuen Albert	He was Dan Form' s financial controller
3	Chan Kin	He was the founder of Argyle Street Management Limited
4	Liu Wui Hang Brian	He assisted Chan Kin to line up the relevant parties and liaised with Cynthia Chen
5	Lee Wa Lun Warren	He advised Lee Seng Hui about a proposed acquisition
6	Lee Seng Hui	Chan Kin contacted him about a proposed acquisition. He consulted Warren Lee and negotiated with Dai about it. He made the decision to acquire the Sale Shares in the name of a subsidiary of Tian An
7	Cheung Lai Har	She was the main person directed by the Commission to investigate into possible insider dealing activities by various persons in this case
8	Market Expert Brian Leung	He will give expert opinion concerning certain specific information in relation to Dan Form
9	Accounting Expert Chris Fordham	He will give expert opinion concerning certain suspicious fund-flows

Appendix IV



Notice pursuant to Section 253(1)(b) of the
Securities and Futures Ordinance, Cap. 571 (“Ordinance”)

To: Argyle Street Management Limited
Unit 601-2, St. George's Building,
2 Ice House Street,
Central, Hong Kong
Attn: Mr. Steven Wong – Legal Counsel

By a notice in writing issued by the Securities and Futures Commission (“Commission”) under section 252(2) of the Ordinance on 29 February 2024, the Commission required the Market Misconduct Tribunal (“Tribunal”) to conduct proceedings (“Proceedings”) and determine:

- (a) whether any market misconduct in the nature of insider dealing, in relation to the securities of Asiasec Properties Limited (formerly known as Dan Form Holdings Company Limited) (stock code: 0271) (“Dan Form”), has taken place;
- (b) the identity of any person who has engaged in the market misconduct found to have been perpetrated; and
- (c) the amount of any profit gained as a result of the market misconduct found to have been perpetrated.

Pursuant to the directions made by the Chairman of the Tribunal on 5 December 2024, you are hereby required to produce on or before 10 December 2024 to the Tribunal electronic copies of all emails between Mr. Liu Wui Hang and any other parties relating to the sale of Mr. Dai Xiaoming’s beneficial interest in 36.45% of the issued share capital of Dan Form in 2016, in particular emails to/from/c.c. Madam Chen Si Ying, Cynthia and emails to/from/cc Mr. Chan Kin and other members of staff of Argyle Street Management Limited.

Please note the provisions in section 253(2) of the Ordinance regarding the commission of offences referred to in the section. A copy of section 253 of the Ordinance is enclosed for your reference.

Given under the hand of the Honourable Mr Michael Victor Lunn, GBS,
Chairman of the Tribunal, on this 5th day of December 2024.



Mr Michael Victor Lunn, GBS
Chairman
Market Misconduct Tribunal

Appendix V

Securities and Futures Commission – Fund flow analysis in connection with certain dealings in the shares of Dan Form Holdings Co. Ltd between 29 June 2016 and 26 October 2016
Expert Report of Christopher Gilbert Fordham

Appendix 3

List of transactions in the Batch One Trades and the Batch Two Trades

Securities and Futures Commission – Fund flow analysis in connection with certain dealings in the shares of Dan Form Holdings Co. Ltd between 29 June 2016 and 26 October 2016

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Expert Report of Christopher Gilbert Fordham

Appendix 3 - List of transactions in the Batch One Trades and the Batch Two Trades

Batch of trades	Transaction/ Effective Date	Settlement Date	Type of transaction	Description	No. of shares	Balance of Dan Form Shares	Share price (HK\$)	Credit / (Debit) (HK\$)
1 Batch One Trades	29-Jun-16	4-Jul-16	Purchases	(00271) Dan Form Holdings 160,000@1.960000 (Remark: B1606011169)	160,000	160,000	1.960000	(313,600.00)
2 Batch One Trades	29-Jun-16		Commissions and charges	Commissions and charges				(1,128.42)
3 Batch One Trades	27-Jul-16	29-Jul-16	Purchases	(00271) Dan Form Holdings 50,000@1.950000 (Remark: B1607010719)	50,000	210,000	1.950000	(97,500.00)
4 Batch One Trades	27-Jul-16		Commissions and charges	Commissions and charges				(351.26)
5 Batch One Trades	18-Aug-16	22-Aug-16	Disposal	(00271) Dan Form Holdings 210,000@1.940000 (Remark: S1608009101)	(210,000)	-	1.940000	407,400.00
6 Batch One Trades	18-Aug-16		Commissions and charges	Commissions and charges				(1,466.02)
Net losses of Batch One Trades								<u>(6,645.70)</u>
7 Batch Two Trades	24-Aug-16	26-Aug-16	Purchases	(00271) Dan Form Holdings 1,070,000@1.653935 (Remark: B1608011363)	1,070,000	1,070,000	1.653935	(1,769,710.45)
8 Batch Two Trades	24-Aug-16		Commissions and charges	Commissions and charges				(6,365.49)
9 Batch Two Trades	25-Aug-16	29-Aug-16	Purchases	(00271) Dan Form Holdings 350,000@1.725943 (Remark: B1608011991)	350,000	1,420,000	1.725943	(604,080.05)
10 Batch Two Trades	25-Aug-16		Commissions and charges	Commissions and charges				(2,173.74)
11 Batch Two Trades	26-Aug-16	30-Aug-16	Purchases	(00271) Dan Form Holdings 300,000@1.827300 (Remark: B1608012573)	300,000	1,720,000	1.827300	(548,190.00)
12 Batch Two Trades	26-Aug-16		Commissions and charges	Commissions and charges				(1,972.65)
13 Batch Two Trades	30-Aug-16	1-Sep-16	Purchases	(00271) Dan Form Holdings 50,000@1.800000 (Remark: B1608013771)	50,000	1,770,000	1.800000	(90,000.00)
14 Batch Two Trades	30-Aug-16		Commissions and charges	Commissions and charges				(323.93)
15 Batch Two Trades	31-Aug-16	2-Sep-16	Purchases	(00271) Dan Form Holdings 100,000@1.770000 (Remark: B1608014439)	100,000	1,870,000	1.770000	(177,000.00)
16 Batch Two Trades	31-Aug-16		Commissions and charges	Commissions and charges				(636.67)
17 Batch Two Trades	5-Sep-16	7-Sep-16	Purchases	(00271) Dan Form Holdings 350,000@1.789143 (Remark: B1609001827)	350,000	2,220,000	1.789143	(626,200.05)
18 Batch Two Trades	5-Sep-16		Commissions and charges	Commissions and charges				(2,253.19)
19 Batch Two Trades	6-Sep-16	8-Sep-16	Purchases	(00271) Dan Form Holdings 100,000@1.960000 (Remark: B1609002559)	100,000	2,320,000	1.960000	(196,000.00)
20 Batch Two Trades	6-Sep-16		Commissions and charges	Commissions and charges				(705.01)
21 Batch Two Trades	7-Sep-16	9-Sep-16	Purchases	(00271) Dan Form Holdings 450,000@2.098622 (Remark: B1609003429)	450,000	2,770,000	2.098622	(944,379.90)
22 Batch Two Trades	7-Sep-16		Commissions and charges	Commissions and charges				(3,397.66)
23 Batch Two Trades	8-Sep-16	12-Sep-16	Purchases	(00271) Dan Form Holdings 150,000@2.083333 (Remark: B1609004232)	150,000	2,920,000	2.083333	(312,499.95)
24 Batch Two Trades	8-Sep-16		Commissions and charges	Commissions and charges				(1,124.62)
25 Batch Two Trades	9-Sep-16	13-Sep-16	Purchases	(00271) Dan Form Holdings 50,000@2.030000 (Remark: B1609004903)	50,000	2,970,000	2.030000	(101,500.00)
26 Batch Two Trades	9-Sep-16		Commissions and charges	Commissions and charges				(365.60)
27 Batch Two Trades	15-Sep-16	20-Sep-16	Purchases	(00271) Dan Form Holdings 100,000@2.240000 (Remark: B1609008424)	100,000	3,070,000	2.240000	(224,000.00)
28 Batch Two Trades	15-Sep-16		Commissions and charges	Commissions and charges				(805.73)
29 Batch Two Trades	19-Sep-16	21-Sep-16	Purchases	(00271) Dan Form Holdings 50,000@2.340000 (Remark: B1609009141)	50,000	3,120,000	2.340000	(117,000.00)
30 Batch Two Trades	19-Sep-16		Commissions and charges	Commissions and charges				(420.85)
31 Batch Two Trades	29-Sep-16	3-Oct-16	Disposal	(00271) Dan Form Holdings 620,000@2.690000 (Remark: S1609014195)	(620,000)	2,500,000	2.690000	1,667,800.00
32 Batch Two Trades	29-Sep-16		Commissions and charges	Commissions and charges				(5,999.28)
33 Batch Two Trades	4-Oct-16	6-Oct-16	Disposal	(00271) Dan Form Holdings 45,000@2.730000 (Remark: S1610015746)	(45,000)	2,455,000	2.730000	122,850.00
34 Batch Two Trades	4-Oct-16		Commissions and charges	Commissions and charges				(442.05)
35 Batch Two Trades	5-Oct-16	7-Oct-16	Disposal	(00271) Dan Form Holdings 1,000@2.730000 (Remark: S1610016068)	(1,000)	2,454,000	2.730000	2,730.00
36 Batch Two Trades	5-Oct-16		Commissions and charges	Commissions and charges				(105.21)
37 Batch Two Trades	14-Oct-16	18-Oct-16	Disposal	(00271) Dan Form Holdings 1,454,000@2.700000 (Remark: S1610019913)	(1,454,000)	1,000,000	2.700000	3,925,800.00
38 Batch Two Trades	14-Oct-16		Commissions and charges	Commissions and charges				(14,121.31)
39 Batch Two Trades	26-Oct-16	28-Oct-16	Disposal	(00271) Dan Form Holdings 1,000,000@2.700000 (Remark: S1610024043)	(1,000,000)	-	2.700000	2,700,000.00
40 Batch Two Trades	26-Oct-16		Commissions and charges	Commissions and charges				(9,711.90)
Net profits of Batch Two Trades								<u>2,657,694.71</u>

Source: Account statements of Wen's SWHY Account (account number 0085115-00-2) obtained from Shenwan Hongyuan by the Commission

Appendix VI

Market Misconduct Tribunal
Hong Kong
Inquiry into the dealings in the shares of Asiasec Properties Limited (formerly
known as Dan Form Holdings Company Limited)

RULING

1. In her written submissions, dated 19 June 2025, Ms. Tse made an application for an extension of time, in which to make an application for leave to appeal a determination or finding by the Tribunal in Part II of the Tribunal’s report on a question of fact to a date 14 days after the issuing of the Tribunal’s Consequential Orders under section 257 of the Ordinance. Ms. Tse submitted that Order 59, Rule 2A(2) and Rule 2B(2) of the Rules of the High Court, Cap. 4A, applied, so that, if an application for leave to appeal was sought from the Court of Appeal, first an application was to be made to the judge or master, against whose order leave to appeal was sought. It was submitted that, in consequence, the Tribunal was empowered to grant an extension of time in relation to such a leave application.

2. In their written Reply, dated 24 June 2025, to the written submissions of the 1st Specified Person, the Commission submitted:

“the Tribunal does not have the jurisdiction to grant such leave. Section 266 of the Securities and Futures Ordinance... provides that appeals on questions of facts can be made to the Court of Appeal “*with the leave of the Court of Appeal*”. The Ordinance does not state that the Tribunal has the jurisdiction to grant such leave...”

3. Notwithstanding the clear simple position taken by the Commission, Ms. Tse persisted with her application at the hearing on 26 June 2025. In response to the Chairman’s request to be directed to the provision which applied the Rules of the High Court to the Tribunal, Ms. Tse responded simply that she was unable to cite any such provision.

A consideration of the application

4. The statutory regime governing the Market Misconduct Tribunal is clear: the Tribunal is the creation of the Securities and Futures Ordinance, Cap. 571 (“the Ordinance”); generally, it is untrammelled by the rules of procedure and evidence that apply to other jurisdictions. Section 253(1)(a) of the Ordinance provides that the Tribunal may:

“receive and consider any material by way of oral evidence, written statements or documents, even if the material would not be admissible in evidence in civil or criminal proceedings in a court of law;”

However, it is to be noted that in respect of the Tribunal's orders of costs, Order 62 of the Rules of the High Court has been specifically applied to the Tribunal.¹

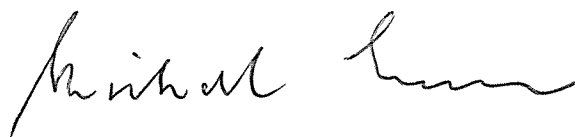
Appeal to the Court of Appeal

5. Section 266 of the Ordinance provides for an appeal to the Court of Appeal in respect of the Tribunal's finding or determination or any consequential order. Section 267 stipulates the powers of the Court of Appeal. Neither section makes any reference to any jurisdiction of the Tribunal in the process of an application to appeal nor to the applicability of the Rules of the High Court to the Tribunal.

6. The Chairman has directed the Tribunal that it has no jurisdiction to grant the application of Mdm. Cynthia Chen, for an extension of time in which to make an application for leave to appeal to the Court of Appeal. Accordingly, the Tribunal refuses the application.

¹ s. 260(3) of the Ordinance:

“Subject to any rules made by the Chief Justice under section 269, Order 62 of the Rules of the High Court (Cap. 4 sub. leg. A) applies to the award of costs, and to the taxation of any costs awarded, by the Tribunal under this section.”



Mr. Michael Lunn, GBS

(Chairman)



Mr. Chan Chun-wing, Bryan

(Member)



Ms. Yuen Sze-ling, Vicky

(Member)

Dated: 2 July 2025

Appendix VII

1st Component: SP2's Shenwan Account

Date	Buy/Sell	Transacted Size	Price Per Share	Transaction Amount (HK\$)	Settlement Amount (HK\$)	Fees (HK\$)
5-Sep-16	Buy	350,000	1.789143	626,200.05	628,453.24	2,253.19
6-Sep-16	Buy	100,000	1.96	196,000.00	196,705.01	705.01
7-Sep-16	Buy	450,000	2.098622	944,379.90	947,777.56	3,397.66
8-Sep-16	Buy	150,000	2.083333	312,499.95	313,624.57	1,124.62
9-Sep-16	Buy	50,000	2.03	101,500.00	101,865.60	365.60
15-Sep-16	Buy	100,000	2.24	224,000.00	224,805.73	805.73
19-Sep-16	Buy	50,000	2.34	117,000.00	117,420.85	420.85
Total buy (Settlement Amount)		1,250,000		2,530,652.56	(A)	
29-Sep-16	Sell	620,000	2.69	1,667,800.00	1,661,800.72	5,999.28
4-Oct-16	Sell	45,000	2.73	122,850.00	122,407.95	442.05
5-Oct-16	Sell	1,000	2.73	2,730.00	2,624.79	105.21
14-Oct-16	Sell	1,454,000	2.7	3,925,800.00	3,911,678.69	14,121.31
26-Oct-16	Sell	1,000,000	2.7	2,700,000.00	2,690,288.10	9,711.90
Total sell (Settlement Amount)		3,120,000		8,388,800.25		
Notional selling price based on the closing price on 27 September 2016			2.66	(B)		
Sale Proceeds for 1,250,000 Dan Form Shares		1,250,000 x (B)		3,325,000.00	(C)	

Profits for purchase of 1,250,000 Dan Form shares = (C) - (A) 794,347.44

(X)

Reference:
Part II Report Appendix V; Part II Report §700

2nd Component: SP2's Grand Account

Date	Buy/Sell	Transacted Size	Price Per Share	Transaction Amount (HK\$)	Settlement Amount (HK\$)	Fees (HK\$)
6-Sep-16	Buy	82,000	1.96	160,720.00	493,119.47	1,439.47
6-Sep-16	Buy	168,000	1.97	330,960.00		
Total buy (Settlement Amount)		250,000		493,119.47	(A)	
29-Sep-16	Sell	150,000	2.69	403,500.00	402,318.45	1,181.55
4-Oct-16	Sell	100,000	2.68	268,000.00	267,215.56	784.44
Total sell (Settlement Amount)		250,000		669,534.01		
Notional selling price based on the closing price on 27 September 2016			2.66	(B)		
Sale Proceeds for 250,000 Dan Form Shares		250,000 x (B)		665,000.00	(C)	
Profits for purchase of 250,000 Dan Form shares = (C) - (A)				171,880.53	(Y)	

Reference:
Part II Report §701;
Monthly Statement of SP2's Grand Account (September 2016)
[EB1A/33/368-369];
Monthly Statement of SP2's Grand Account (October 2016)
[EB1A/33/370-371];

3rd Component: Li's Grand Account

Date	Buy/Sell	Transacted Size	Price Per Share	Transaction Amount (HK\$)	Settlement Amount (HK\$)	Fees (HK\$)
12-Sep-16	Buy	50,000	1.97	98,500.00	98,813.44	313.44
Total buy (Settlement Amount)		50,000		98,813.44	(A)	
29-Sep-16	Sell	100,000	2.69	269,000.00	268,145.39	854.61
Total sell (Settlement Amount)		100,000		268,145.39		
Notional selling price based on the closing price on 27 September 2016			2.66	(B)		
Sale Proceeds for 50,000 Dan Form Shares		50,000 x (B)		133,000.00	(C)	
Profits for purchase of 50,000 Dan Form shares = (C) - (A)				34,186.56	(Z)	

Reference:
Part II Report §701;
Monthly statement of Li's Account (September 2016)
[EB5A/70/2430-2431]

TOTAL PROFITS TO BE DISGORGED

1,000,414.53

(X)+(Y)+(Z)