

REPORT OF THE MARKET MISCONDUCT TRIBUNAL OF HONG KONG

Part I

on whether any market misconduct
in the nature of insider dealing has taken place
in relation to the listed securities of

ASIASEC PROPERTIES LIMITED

formerly known as Dan Form Holdings Company Limited

(Stock Code: 271)

and on other related questions

CHAPTER 1

Notice

1. By a Notice to the Market Misconduct Tribunal (“the Tribunal”), dated 29 February 2024, pursuant to section 252(2) Securities and Futures Ordinance, Cap. 571 (“the Ordinance”) the Securities and Futures Commission (“the Commission”) informed the Tribunal that it appeared to the Commission that market misconduct, contrary to section 270 of the Ordinance, has or may have taken place in relation to dealings in the shares of Asiasec Properties Limited (“Asiasec”), formerly known as Dan Form Holdings Company Limited (“Dan Form”) and required the Tribunal to conduct proceedings and determine:-

- (a) whether any market misconduct in the nature of insider dealing 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.

The Specified Persons

2. The persons suspected to have engaged in the market misconduct were specified to be:-
1. Chan Si Ying Cynthia (SP1);
 2. Wen Lide (SP2);
 3. Sit Yuk Yin (SP3); and
 4. Choi Ban Yee (SP4).

Statement of Agreed and Admitted Facts

3. By a letter, dated 22 November 2024, pursuant to section 33 of Schedule 9 of the Securities and Futures Ordinance, Cap. 571 (“the Ordinance”)¹ the Commission invited the Tribunal to have regard to the attached ‘Statement of Agreed and Admitted Facts’ and to make

¹ Section 33 of Schedule 9 of the Ordinance:

"At any time after any proceedings have been instituted, the Tribunal or the chairman may make any order which it or he is entitled to make under any provision of this Ordinance, whether or not the requirements otherwise applicable to the making of the order have been complied with, if-

- (a) the parties to the proceedings request, and agreed to, the making of the order under this section by the Tribunal or the chairman (as the case may be); and
- (b) the parties consent to all of the terms of the order."

orders in respect of the 3rd and 4th Specified Persons, in accordance with the attached draft Orders. Order (命令) includes any finding, determination and any other decision.² The Agreed and Admitted Facts invited the Tribunal to make a determination under section 252(3) of the Ordinance on the basis of the facts and matters set out therein.

4. Those facts and matters included the following:

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) 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.
 - (3) 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.
 - (4) Sit Yuk Yin (**Sit**) was a driver employed by AGL, mainly responsible for providing his service to Lee’s family members.
 - (5) Choi Ban Yee (**Choi**) was 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 (**Termination**). Tian An on the other hand successfully agreed with Dai concerning

² Section 35 of Schedule 9 of the Ordinance.

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.

B. THE TIAN AN ACQUISITION

5. 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 Management Limited) (**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, ASMCL would be restrained from dealing in Dan Form shares. ASMCL was willing to start due diligence immediately.
6. 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.
7. 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).
8. 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.
9. 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.

10. 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.
11. On 20 September 2016, trading in Dan Form shares was suspended pending the release of an announcement to be made under the Codes on Takeovers and Mergers and Share Buy-backs (**Takeovers Code**).
12. 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.
13. 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.

C. INFORMATION HELD BY SIT AND CHOI

14. At the material time, Sit disclosed to Choi the following pieces of information in relation to Dan Form through *WhatsApp* messages.
15. On 22 August 2016 at 08:18, 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 0271.³ The expression “*the eldest young master*” referred to Lee (as he was his parents’ eldest son).
16. On 6 September 2016 at 14:55, Sit sent a *WhatsApp* message to Choi “*the indicative price of 271 is 2.70*”.
17. On 9 September 2016, at about 09:06 when Sit was asking Choi through *WhatsApp* messages whether she would dispose of her holdings in other shares and accumulate more “271”, 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, Sit added that “*those who are going to accompany the eldest young master to Beijing will have returned by Monday morning*”.
18. On 13 September 2016 at 19:46, Sit sent this *WhatsApp* message to Choi “*dealings in 27x will be suspended*”.
19. On 14 September 2016, in response to Choi’s *WhatsApp* message that she did not want to buy more “271”, 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 I am last night, the others even later*”.
 - (3) At 07:39, “*Ah Cheuk just called. Last night shortly after I 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*”.

³ During her interview with the SFC on 24 May 2018, Choi admitted that “271” in her *WhatsApp* messages with Sit referred to Dan Form. See the transcript of the interview on 24 May 2018, at counters 498 to 505, at [WB/9/11/4943-4944].

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"*.

20. 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.

21. On 15 September 2016 at 14:40, 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"*.

22. The SFC has retained an independent market expert, Mr. Leung Yiu Man (**Mr. Leung**), to opine on, inter-alia, the price effect on Dan Form shares if the information set out in paragraphs 16 to 19 and 21 above was generally known to the market. Mr. Leung has produced a report (**Expert Report**).⁴ Sit and Choi agree and accept the contents of the expert report which are relevant to them.

23. In the Expert Report, Mr. Leung opined that:-

(1) People who are 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 in trade in Dan Form shares (**Potential Investors**).

(2) The information set out in paragraphs 16 to 19 above and 21 was not generally known to the Potential Investors before the release of the TA Announcement.

(3) The information set out in paragraphs 16 to 18 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 piece of the information set out in paragraphs 19 and 21 above signified further progress in the

⁴ The expert report is produced at [EE/3/3/1402-1421].

negotiations between Lee and Dai concerning the TA Acquisition.

D. DEALINGS IN DAN FORM SHARES BY CHOI

24. 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.
25. 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.
26. 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 24 and 25 above.
27. By reason of paragraphs 5 to 9, Sit was in possession of the information set out in paragraphs 15 to 19 and 21 above, passed the same to Choi and counselled or procured her to deal in Dan Form shares.

E. INSIDER DEALING BY SIT AND CHOI

28. Autobest was a wholly owned subsidiary and, therefore, a related corporation of Tian An. By reason of Lee's position in Tian An set out in paragraph 2(3) 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.
29. The information set out in paragraphs 18, 19 and 21 above is within the definition of "inside information" in section 245(2) of the Ordinance, in that it was specific information about Dan Form, a shareholder of Dan Form and/or the listed securities of Dan Form, which is not generally known to the persons who were accustomed or would be likely to deal in the listed securities of Dan Form before the release of the TA Announcement on 22 September 2016, but would if generally known to them (before the release of the TA announcement) be likely to materially affect the price of the listed securities of Dan Form.
30. 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.

31. Further, 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.
32. As a result, Sit has engaged in market misconduct under sections 270(1)(e)(ii) and 270(1)(f)(ii) of the SFO.
33. 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.
34. Further, 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.
35. As a result, Choi has engaged in market misconduct defined in sections 270(1)(e)(i) and 270(1)(f)(i) of the SFO.
36. In the premises, Sit and Choi admit, agree and accept that they engaged in market misconduct, namely insider dealing, within the meaning of section 270 of the SFO.

THE TRIBUNAL'S CONSIDERATIONS

The inside information possessed by Mr. Sit and Mdm. Choi

5. Mr. Sit and Mdm. Choi accepted the opinion of Mr. Leung that the information contained in the *WhatsApp* messages that passed between them on 6, 9, 13, 14 and 15 September 2016 was not generally known to both institutional and retail investors who had previously traded or had an interest in trading in Dan Form shares up to and until the Joint-Announcement of Dan Form, Tian An and Autobest, dated 22 September 2016. On that date, it was announced that Autobest had conditionally agreed to acquire the Sale Shares, namely 36.45% of the issued share capital of Dan Form, and that a conditional mandatory cash offer would be made for all the remaining issued shares at \$2.75 per share.

6. The information that passed between Mr. Sit and Mdm. Choi in the *WhatsApp* messages on 6, 9 and 13 September 2016 indicated that, as at 13 September 2016, Mr. Lee Seng Hui had reached an agreement in relation to the acquisition of the sale of shares at an indicative price of \$2.7 per share. If that information had been known to those institutional and retail investors who had previously traded or had an interest in trading in Dan Form shares it would have been likely to materially affect the price of those shares. Each piece of the information that passed between them on 14 and 15 September 2016 showed the further progress in the negotiations between Mr. Lee Seng Hui and Mr. Dai Xiaoming.

Mdm. Choi's purchase of Dan Form shares

7. On 14 September 2016, through her securities account at HSBC, Mdm. Choi bought a total of 166,000 Dan Form shares at an average price of \$2.02 per share.

Mdm. Choi's sale of Dan Form shares

8. On and between 30 September and 7 October 2016, Choi disposed of all her holding of a total of 511,000 Dan Form shares at an average price of \$2.68 per share. Those shares had been acquired on and between 22 August and 14 September 2016.

Profit

9. Mdm. Choi made a net profit of \$106,968 through her acquisition and subsequent sale of those 166,000 Dan Form shares.

Conclusion

10. We are satisfied that, having come into possession of various pieces of information, set out in the Statement of Agreed and Admitted Facts, by the conclusion of 13 September 2016 with the requisite knowledge Mr. Sit was in possession of information which constituted inside information, as defined in the Ordinance. Each piece of information that Mr. Sit came into possession of, to which Mr. Sit referred in *WhatsApp* messages to Mdm. Choi on 14 and 15 September 2016 “show further progress in the negotiations” in the contemplated transaction. Mr. Sit knew that he received the information directly or indirectly from Mr. Lee Seng Hui, 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.

Take-over

11. Further, Mr. Sit and Mdm. Choi knew or had reasonable cause to believe that Mr. Lee Seng Hui was contemplating making a take-over offer for Dan Form. In a *WhatsApp* message to Mdm. Choi, at 08:18 on 22 August 2016, Mr. Sit informed her that, “the 271 material will not be sold to the opposite party, the eldest young master buys”. The number ‘271’ was a reference to Dan Form and the ‘eldest young master’ to Mr. Lee Seng Hui. The ‘opposite party’ was identified in the Announcements of Dan Form, dated 28 June 2016 and 19 August 2016, as the “Potential Purchaser”, whose offer to acquire the entire interests of Mr. Dai Xiaoming, namely 36.45% of Dan Form’s shares, was described in the former Announcement and the termination of negotiations between those parties was announced in the latter Announcement. The Announcement, dated 28 June 2016, noted that if the potential acquisition resulted in the Potential Purchaser and parties acting in concert with it holding in aggregate 30% or more of the issued shares of Dan Form, “the Potential Purchaser” will be required to make a general offer to acquire all shares of the company (other than those acquired or agreed to be acquired by it and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code. The Announcements were set out in Mr. Leung’s expert report.

12. Obviously, in offering to purchase the same tranche of shares, of necessity Mr. Lee Seng Hui was contemplating making a take-over offer for Dan Form.

Determination-s. 252(3)

13. In his communications by *WhatsApp* with Mdm. Choi on 14 September 2016 Mr. Sit counselled or procured her to deal in Dan Form’s shares, contrary to section 270(e)(ii) and section 270 (f)(ii) of the Ordinance.

14. For her part, Mdm. Choi having received information which she knew was inside information in relation to Dan Form, which she received, directly or indirectly from Mr. Lee Seng Hui, 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, contrary to section 270(1)(e)(i) of the Ordinance. In those circumstances, knowing or having reasonable cause to believe that Mr. Lee Seng Hui was contemplating making a take-over offer for Dan Form, Mdm. Choi dealt in Dan Form shares by acquiring them, contrary to section 270(1)(f)(i) of the Ordinance.

15. Mdm. Choi gained a profit of \$106,968 as a result of her market misconduct.

CHAPTER 2
ORDERS

16. Having received an undated document entitled, 'ORDERS JOINTLY PROPOSED BY THE SFC AND THE 3RD AND 4TH SPECIFIED PERSONS' from the Commission and the solicitors representing the 3rd and 4th Specified Persons, together with the 'STATEMENT OF AGREED AND ADMITTED FACTS', dated 22 November 2024 and having received oral submission from counsel for the Commission and the 3rd and 4th Specified Persons, and being satisfied that the proposed orders were appropriate, the Tribunal made the following orders, pursuant to section 257 of the Ordinance, namely that:

- (a) pursuant to section 257(1)(b) of the Ordinance, the 3rd Specified Person shall not, without the leave of the Court of First Instance, in Hong Kong, directly or indirectly, in any way acquire, dispose of or otherwise deal in any securities, futures contract or leverage foreign exchange contract, or an interest in any securities, futures contract, leveraged foreign contract or collective investment scheme for a period of 16 months;
- (b) pursuant to section 257(1)(c) of the Ordinance, the 3rd Specified Person shall not again perpetrate any conduct which constitutes the market misconduct of:
 - (i) Insider dealing under section 270 of the Ordinance;
 - (ii) False trading under section 274 of the Ordinance;
 - (iii) Price rigging under section 275 of the Ordinance;
 - (iv) Disclosure of information about prohibited transactions under section 276 of the Ordinance;
 - (v) Disclosure of false or misleading information including transactions under section 277 of the Ordinance; and
 - (vi) Stock market manipulation under section 278 of the Ordinance;
- (c) pursuant to section 257(1)(e) of the Ordinance, the 3rd Specified Person shall pay \$155,255.83 to the Government in respect of the costs and expenses reasonably incurred by the Government in relation or incidental to these proceedings;
- (d) pursuant to section 257(1)(f) of the Ordinance, the 3rd Specified Person shall pay to the SFC costs and expenses reasonably incurred by the SFC in relation or

incidental to:

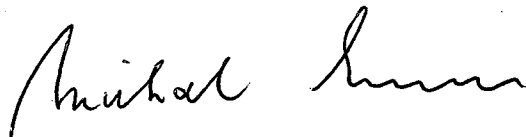
- (i) these proceedings;
 - (ii) the investigation against him carried out before these proceedings were instituted; and
 - (iii) the investigation carried out for the purposes of these proceedings, in the agreed sum of HK\$250,000;
- (e) pursuant to section 257(1)(b) of the Ordinance, the 4th Specified Person shall not, without the leave of the Court of First Instance, in Hong Kong, directly or indirectly, in any way acquire, dispose of or otherwise deal in any securities, futures contract or leverage foreign exchange contract, or an interest in any securities, futures contract, leveraged foreign contract or collective investment scheme for a period of 16 months;
- (f) pursuant to section 257(1)(c) of the Ordinance, the 4th Specified Person shall not again perpetrate any conduct which constitutes the market misconduct of:
- (i) Insider dealing under section 270 of the Ordinance;
 - (ii) False trading under section 274 of the Ordinance;
 - (iii) Price rigging under section 275 of the Ordinance;
 - (iv) Disclosure of information about prohibited transactions under section 276 of the Ordinance;
 - (v) Disclosure of false or misleading information including transactions under section 277 of the Ordinance; and
 - (vi) Stock market manipulation under section 278 of the Ordinance;
- (g) pursuant to section 257(1)(d) of the Ordinance, the 4th Specified Person shall, by way of disgorgement of her profit gained as a result of her market misconduct, pay to the Government a sum of HK\$106,968;
- (h) pursuant to section 257(1)(e) of the Ordinance, the 4th Specified Person shall pay \$155,225.83 to the Government in respect of the costs and expenses reasonably incurred by the Government in relation or incidental to these proceedings;
- (i) pursuant to section 257(1)(f) of the Ordinance, the 4th Specified Person shall pay

to the SFC costs and expenses reasonably incurred by the SFC in relation or incidental to:

- (i) these proceedings;
 - (ii) the investigation against her carried out before these proceedings were instituted; and
 - (iii) the investigation carried out for the purposes of these proceedings,
- in the agreed sum of HK\$250,000.

Further, it is ordered that, pursuant to section 264(1) of the Ordinance, notice be given to the Registrar of the High Court for this Order to be registered in the Court of First Instance.

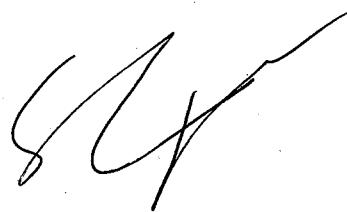
17. The Tribunal determined to apportion 25% to the 3rd Specified Person and 25% to the 4th Specified Person of the costs and expenses reasonably incurred by the Government in relation to and incidental to the proceedings comprising those of: (i) the Chairman and Members of the Tribunal; (ii) the Tribunal Secretariat; and (iii) contractors services fees for the period up and until 30 November 2024. Having regard to their limited participation in the proceedings in December 2024, the Tribunal determined to apportion 25% to the 3rd Specified Person and 25% to the 4th Specified Person of the costs and expenses of the Tribunal, as described above, for 4 only of the 13 days on which the Tribunal sat. The calculation of those costs and expenses is set out in Appendix 1 of the Report.



Mr Michael Lunn, GBS
(Chairman)



Mr Chan Chun-wing, Bryan
(Member)



Ms Yuen Sze-ling, Vicky
(Member)

Dated the 7th day of January 2025