

Appendix 1

Schedule 1**Financial Information Disclosed in the Prospectus, 2009 Annual Results and
2010 Interim Results and the Adjusted Financial Position**

	<u>2008 Annual Results</u> <u>(for FY 2008)</u>		<u>2009 Annual Results</u> <u>(for FY 2009)</u>		<u>2010 Interim Results</u> <u>(for HY 2010)</u>	
	<u>Disclosed</u> <u>Figures</u>	<u>Adjusted</u> <u>Financial</u> <u>Position</u>	<u>Disclosed</u> <u>Figures</u>	<u>Adjusted</u> <u>Financial</u> <u>Position</u>	<u>Disclosed</u> <u>Figures</u>	<u>Adjusted</u> <u>Financial</u> <u>Position</u>
Turnover ¹	544,947,744 ²	45,979,933	793,692,961	65,407	494,257,281	9,144
Operating expenses for logging activities ³	145,559,950	0	185,801,450	0	131,512,000	0
Changes in fair value of plantation assets less costs to sell	6,024,364,199 ⁴	(2,165,640,151)	681,338,794	66,335,769	470,616,665	855,164,307
Reversal of fair value of plantation assets upon logging and sales of the plantation assets	(384,853,771)	0	(607,994,691)	0	(362,809,535)	0
Profit/(loss) from operations	5,884,148,296	(2,259,707,355)	589,522,663	2,042,646	428,306,858	826,696,637
Overall net profit/(loss)	5,881,774,698	(2,262,080,953)	511,630,413	(75,849,604)	429,294,736	827,684,515
Plantation assets	7,693,000,000	115,000,000	7,767,000,000	180,000,000	7,875,000,000	1,012,000,000

¹ Turnover represented the sales value of goods supplied to customers less value added tax, returns and trade discounts.

² All figures in RMB, unless otherwise stated.

³ Consisting of costs of harvesting, such as labour costs, and costs associated with applying for logging permits (also called forest maintenance fees).

⁴ RMB6,635,132,871 upon initial acquisition of the plantation assets less RMB610,768,672 during the year.

	<u>2008 Annual Results</u> <u>(for FY 2008)</u>		<u>2009 Annual Results</u> <u>(for FY 2009)</u>		<u>2010 Interim Results</u> <u>(for HY 2010)</u>	
	<u>Disclosed</u> <u>Figures</u>	<u>Adjusted</u> <u>Financial</u> <u>Position</u>	<u>Disclosed</u> <u>Figures</u>	<u>Adjusted</u> <u>Financial</u> <u>Position</u>	<u>Disclosed</u> <u>Figures</u>	<u>Adjusted</u> <u>Financial</u> <u>Position</u>
Lease prepayments ⁵	225,826,779	4,283,589	218,104,308	6,062,671	214,243,072	28,924,269
Net assets/ (liabilities)	7,435,350,241	(323,360,910)	9,594,459,207	1,891,874,834	9,862,809,859	2,464,757,777
Cash and cash equivalents	104,530,763	124,442,835	1,706,636,428	1,692,469,250	1,534,694,611	1,014,163,079
VAT payable	69,748,189	<i>Nil</i>	114,644,539	<i>Nil</i>	71,392,719	<i>Nil</i>
Prepaid insurance premium	21,324,175	79,878	17,479,682	23,494	13,176,261	<i>Nil</i>
Amortisation of insurance premium	(9,929,155)	(56,385)	(19,900,918)	(56,384)	(10,426,576)	(23,494)

⁵ Payments to acquire land use rights in connection with new forest acquisitions. These were carried at cost less accumulated amortisation and impairment losses. Amortisation was charged to the income statements on a straight-line basis over the lease terms.

Appendix 2

For FY2008:

	HQ Books (RMB)	Local Books (RMB)	Difference (RMB)
Cash and Bank Balances	68,572,753	88,484,825	(19,912,072)
Net Asset Value	497,465,540	150,593,513	346,872,027
Turnover	536,524,528	-	536,524,528
Profit/(loss)	343,197,540	(3,692,487)	346,890,027

For FY2009:

	HQ Books (RMB)	Local Books (RMB)	Difference (RMB)
Cash and Bank Balances	217,858,766	203,691,588	14,167,178
Net Asset Value	1,274,893,945	338,736,814	936,157,131
Turnover	881,881,068	65,407	881,815,661
Profit/(loss)	586,219,205	(3,065,898)	589,285,103

For Interim 2010¹:

	HQ Books (RMB)	Local Books (RMB)	Difference (RMB)
Cash and Bank Balances	716,007,994	195,476,462	520,531,532
Net Asset Value	1,827,389,571	470,858,011	1,356,531,560
Turnover	549,174,757	9,144	549,165,613
Profit/(loss)	380,933,626	(4,440,803)	385,374,429

For the year ended 31 December 2010:

	HQ Books (RMB)	Local Books (RMB)	Difference (RMB)
Cash and Bank Balances	1,218,809,451	203,691,588	1,015,117,863
Net Asset Value	2,392,773,308	338,736,814	2,054,036,494
Turnover	1,244,190,291	9,144	1,244,181,147
Profit/(loss)	818,502,895	(11,995,952)	830,498,847

¹ The figures for the interim period ended 30 June 2010 were extracted from the HQ Books and the Local Books for the year 2010.

Appendix 3

Appendix 9.0

China Forestry Holdings Company Limited



Summary the Group's adjusted financial statements for FY2008, FY2009 and Interim 2010 (RMB)

BALANCE SHEET		Original	31-Dec-2008 Adjustment	Adjusted
1	Property, plant and equipment, net	6,951,089	-	6,951,089
2	Lease prepayments	225,826,779	(221,543,190)	4,283,589
3	Plantation assets	7,693,000,000	(7,578,000,000)	115,000,000
4	Prepayment for forest acquisition	-	-	-
	NON-CURRENT ASSETS	7,925,777,868	(7,799,543,190)	126,234,678
5	Inventories	-	-	-
6	Other receivables	37,580,311	(21,244,296)	16,336,015
7	Cash and cash equivalents	104,530,763	19,912,072	124,442,835
8	Other financial assets	-	-	-
	CURRENT ASSETS	142,111,074	(1,332,224)	140,778,850
9	Other payables - current	311,485,494	(42,164,264)	269,321,230
	CURRENT LIABILITIES	311,485,494	(42,164,264)	269,321,230
	NET CURRENT ASSETS / (LIABILITIES)	(169,374,420)	40,832,040	(128,542,380)
	TOTAL ASSETS LESS CURRENT LIABILITIES	7,756,403,448	(7,758,711,151)	(2,307,703)
10	Other payables - non current	321,053,207	-	321,053,207
	NON-CURRENT LIABILITIES	321,053,207	-	321,053,207
	NET ASSETS	7,435,350,241	(7,758,711,151)	(323,360,910)
11	Share capital	232,245	-	232,245
12	Retained profits / (Accumulated losses)	6,928,083,175	(7,758,711,151)	(830,627,976)
13	Reserves	507,034,821	-	507,034,821
	SHAREHOLDERS' EQUITY/ (DEFICIENCY)	7,435,350,241	(7,758,711,151)	(323,360,910)

PROFIT AND LOSS		Original	31-Dec-2008 Adjustment	Adjusted
14	Turnover	544,947,744	(498,967,811)	45,979,933
15	Reversal of fair value of plantation assets upon logging and sales of the plantation assets	(384,853,771)	384,853,771	-
	GROSS PROFIT	160,093,973	(114,114,040)	45,979,933
16	Other operating income	119,636	-	119,636
17	Amortisation of insurance premium	(9,929,155)	9,872,770	(56,385)
18	Amortisation of lease prepayments	(4,916,734)	4,830,019	(86,715)
19	Auditor's remuneration	(132,468)	-	(132,468)
20	Changes in fair value of plantation assets less costs to sell	6,024,364,199	(8,190,004,350)	(2,165,640,151)
21	Consultancy fees	(21,048,083)	-	(21,048,083)
22	Depreciation	(230,112)	-	(230,112)
23	Loss on disposal of fixed assets	-	-	-
24	Foreign exchange loss	(3,053,644)	-	(3,053,644)
25	Operating expenses for logging activities	(145,559,950)	145,559,950	-
26	Other operating expenses	(14,286,072)	-	(14,286,072)
27	Rental expenses of properties	(1,366,471)	-	(1,366,471)
28	Staff costs	(98,198,144)	-	(98,198,144)
29	Travelling expenses	(1,708,679)	-	(1,708,679)
	PROFIT/(LOSS) FROM OPERATING ACTIVITIES	5,884,148,296	(8,143,855,651)	(2,259,707,355)
30	Finance income/ (costs)	(2,373,598)	-	(2,373,598)
	PROFIT BEFORE TAX	5,881,774,698	(8,143,855,651)	(2,262,080,953)
31	Tax	-	-	-
	NET PROFIT	5,881,774,698	(8,143,855,651)	(2,262,080,953)
	RETAINED PROFIT/(ACCUMULATED LOSS) BROUGHT FORWARD	1,046,308,477	-	1,046,308,477
	Adjustment to retained profit/(accumulated loss)	-	385,144,501	385,144,501
	RETAINED PROFIT / (ACCUMULATED LOSS) CARRIED FORWARD	6,928,083,175	(7,758,711,151)	(830,627,976)

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China Forestry Holdings Company Limited



Summary the Group's adjusted financial statements for FY2008, FY2009 and Interim 2010 (RMB)

BALANCE SHEET		31-Dec-2009		
		Original	Adjustment	Adjusted
1	Property, plant and equipment, net	22,121,973	-	22,121,973
2	Lease prepayments	218,104,308	(212,041,637)	6,062,671
3	Plantation assets	7,767,000,000	(7,587,000,000)	180,000,000
4	Prepayment for forest acquisition	-	-	-
	NON-CURRENT ASSETS	8,007,226,281	(7,799,041,637)	208,184,644
5	Inventories	-	-	-
6	Other receivables	55,321,994	(17,456,187)	37,865,807
7	Cash and cash equivalents	1,706,636,428	(14,167,178)	1,692,469,250
8	Other financial assets	-	-	-
	CURRENT ASSETS	1,761,958,422	(31,623,365)	1,730,335,057
9	Other payables - current	174,725,496	(128,080,630)	46,644,866
	CURRENT LIABILITIES	174,725,496	(128,080,630)	46,644,866
	NET CURRENT ASSETS / (LIABILITIES)	1,587,232,926	96,457,265	1,683,690,191
	TOTAL ASSETS LESS CURRENT LIABILITIES	9,594,459,207	(7,702,584,373)	1,891,874,834
10	Other payables - non current	-	-	-
	NON-CURRENT LIABILITIES	-	-	-
	NET ASSETS	9,594,459,207	(7,702,584,373)	1,891,874,834
11	Share capital	20,797,400	-	20,797,400
12	Retained profits / (Accumulated losses)	7,439,713,588	(7,702,584,373)	(262,870,785)
13	Reserves	2,133,948,219	-	2,133,948,219
	SHAREHOLDERS' EQUITY/ (DEFICIENCY)	9,594,459,207	(7,702,584,373)	1,891,874,834

PROFIT AND LOSS		31-Dec-2009		
		Original	Adjustment	Adjusted
14	Turnover	793,692,961	(793,627,554)	65,407
15	Reversal of fair value of plantation assets upon logging and sales of the plantation assets	(607,994,691)	607,994,691	-
	GROSS PROFIT	185,698,270	(185,632,863)	65,407
16	Other operating income	2,590,962	-	2,590,962
17	Amortisation of insurance premium	(19,900,918)	19,844,534	(56,384)
18	Amortisation of lease prepayments	(7,722,471)	7,509,887	(212,584)
19	Auditor's remuneration	(985,316)	-	(985,316)
20	Changes in fair value of plantation assets less costs to sell	681,338,794	(615,003,025)	66,335,769
21	Consultancy fees	(7,860,613)	-	(7,860,613)
22	Depreciation	(213,058)	-	(213,058)
23	Loss on disposal of fixed assets	-	-	-
24	Foreign exchange loss	(3,168,077)	-	(3,168,077)
25	Operating expenses for logging activities	(185,801,450)	185,801,450	-
26	Other operating expenses	(33,631,036)	-	(33,631,036)
27	Rental expenses of properties	(2,004,392)	-	(2,004,392)
28	Staff costs	(16,777,851)	-	(16,777,851)
29	Travelling expenses	(2,040,181)	-	(2,040,181)
	PROFIT/(LOSS) FROM OPERATING ACTIVITIES	589,522,663	(587,480,017)	2,042,646
30	Finance income/ (costs)	(77,892,250)	-	(77,892,250)
	PROFIT BEFORE TAX	511,630,413	(587,480,017)	(75,849,604)
31	Tax	-	-	-
	NET PROFIT	511,630,413	(587,480,017)	(75,849,604)
	RETAINED PROFIT/(ACCUMULATED LOSS) BROUGHT FORWARD	6,928,083,175	(7,758,711,151)	(830,627,976)
	Adjustment to retained profit/(accumulated loss)	-	643,606,795	643,606,795
	RETAINED PROFIT / (ACCUMULATED LOSS) CARRIED FORWARD	7,439,713,588	(7,702,584,373)	(262,870,785)

Appendix 9.0

China Forestry Holdings Company Limited



Summary the Group's adjusted financial statements for FY2008, FY2009 and Interim 2010 (RMB)

BALANCE SHEET		30-Jun-2010		
		Original	Adjustment	Adjusted
1	Property, plant and equipment, net	23,812,704	-	23,812,704
2	Lease prepayments	214,243,072	(185,318,803)	28,924,269
3	Plantation assets	7,875,000,000	(6,863,000,000)	1,012,000,000
4	Prepayment for forest acquisition	190,338,500	-	190,338,500
	NON-CURRENT ASSETS	8,303,394,276	(7,048,318,803)	1,255,075,473
5	Inventories	130,017	-	130,017
6	Other receivables	54,927,634	(13,006,183)	41,921,451
7	Cash and cash equivalents	1,534,694,611	(520,531,532)	1,014,163,079
8	Other financial assets	179,996,014	-	179,996,014
	CURRENT ASSETS	1,769,748,276	(533,537,715)	1,236,210,561
9	Other payables - current	210,332,693	(183,804,436)	26,528,257
	CURRENT LIABILITIES	210,332,693	(183,804,436)	26,528,257
	NET CURRENT ASSETS / (LIABILITIES)	1,559,415,583	(349,733,279)	1,209,682,304
	TOTAL ASSETS LESS CURRENT LIABILITIES	9,862,809,859	(7,398,052,082)	2,464,757,777
10	Other payables - non current	-	-	-
	NON-CURRENT LIABILITIES	-	-	-
	NET ASSETS	9,862,809,859	(7,398,052,082)	2,464,757,777
11	Share capital	20,797,400	-	20,797,400
12	Retained profits / (Accumulated losses)	7,869,008,324	(7,398,052,082)	470,956,242
13	Reserves	1,973,004,135	-	1,973,004,135
	SHAREHOLDERS' EQUITY/ (DEFICIENCY)	9,862,809,859	(7,398,052,082)	2,464,757,777
		-	1	-

PROFIT AND LOSS		30-Jun-2010		
		Original	Adjustment	Adjusted
14	Turnover	494,257,281	(494,248,137)	9,144
15	Reversal of fair value of plantation assets upon logging and sales of the plantation assets	(362,809,535)	362,809,535	-
	GROSS PROFIT	131,447,746	(131,438,602)	9,144
16	Other operating income	568,197	-	568,197
17	Amortisation of insurance premium	(10,426,576)	10,403,082	(23,494)
18	Amortisation of lease prepayments	(3,861,236)	3,365,658	(495,578)
19	Auditor's remuneration	(774,620)	-	(774,620)
20	Changes in fair value of plantation assets less costs to sell	470,616,665	384,547,642	855,164,307
21	Consultancy fees	(2,062,108)	-	(2,062,108)
22	Depreciation	(2,214,218)	-	(2,214,218)
23	Loss on disposal of fixed assets	(29,286)	-	(29,286)
24	Foreign exchange loss	2,223,218	-	2,223,218
25	Operating expenses for logging activities	(131,512,000)	131,512,000	-
26	Other operating expenses	(11,235,158)	-	(11,235,158)
27	Rental expenses of properties	(1,200,564)	-	(1,200,564)
28	Staff costs	(11,595,446)	-	(11,595,446)
29	Travelling expenses	(1,637,756)	-	(1,637,756)
	PROFIT/(LOSS) FROM OPERATING ACTIVITIES	428,306,858	398,389,779	826,696,637
30	Finance income/ (costs)	987,878	-	987,878
	PROFIT BEFORE TAX	429,294,736	398,389,779	827,684,515
31	Tax	-	-	-
	NET PROFIT	429,294,736	398,389,779	827,684,515
	RETAINED PROFIT/(ACCUMULATED LOSS) BROUGHT FORWARD	7,439,713,588	(7,702,584,373)	(262,870,785)
	Adjustment to retained profit/(accumulated loss)	-	(93,857,489)	(93,857,489)
	RETAINED PROFIT / (ACCUMULATED LOSS) CARRIED FORWARD	7,869,008,324	(7,398,052,082)	470,956,242
		-	-	-

Appendix 4

Material received by the Tribunal

Hearing Bundles	22,679 pages
Expert Evidence Bundles	11,324 pages
<ul style="list-style-type: none"> • Ms. Pao's Reports: (i) 41,226; and (ii) 3,536 words. • Mr. Sutton's Report: 47,264 words. 	
Witness Evidence Bundles	
<ul style="list-style-type: none"> • 52 records of interview/translations of 35 witnesses; statements of 2 witnesses. 	6,955 pages
<ul style="list-style-type: none"> • Specified Persons: 	1,147 pages
Li KC-four records of interview/translations-1,085 pages.	
Li HC-one record of interview/translations-62 pages.	
Specified Persons' Bundles: A-C	
<ul style="list-style-type: none"> • witness statements/translations-Li KC and Li HC. 	276 pages
<ul style="list-style-type: none"> • Mr. Eric Cheng's expert report with exhibits/translations. 	505 pages
Transcripts of the hearing chaired by Mr. Kenneth Kwok SC.	1,593 pages
SFC's Supplementary Exhibits Bundle	673 pages
Supplementary exhibits	858 pages
and one box file of documents with 3 CDs enclosed.	
Translation of transcription of audio recording of FRCs verification-Sichuan.	246 pages
Written Opening Submissions/Appendices	
<ul style="list-style-type: none"> • Commission 	297 pages
<ul style="list-style-type: none"> • Li HC/Top Wisdom 	51 pages
Written Closing Submissions	
<ul style="list-style-type: none"> • Commission 	74 pages
Substantive Hearing-25 days.	
Commission's oral Opening/Closing submissions-4 days.	
Oral evidence-13 witnesses testified over 21 days.	

Appendix 5

Annex 1

In the matter of the listed securities of China Forestry Holdings Company Limited
(Stock Code: 930)

Statement of Investigation Costs and Expenses

(pursuant to section 257(1)(f) of the Securities and Futures Ordinance (Cap. 571))

A. General Information

A1	<p>Type of Costs:</p> <p>Costs and expenses reasonably incurred in relation or incidental to the investigation of the Specified Persons' conduct or affairs carried out before the Market Misconduct Tribunal proceedings were instituted; and</p> <p>Costs and expenses reasonably incurred in relation or incidental to the investigation of the Specified Persons' conduct or affairs carried out for the purpose of the Market Misconduct Tribunal proceedings.</p>
A2	<p>Paying Parties: 1st Specified Person: Li Kwok Cheong 2nd Specified Person: Li Han Chun 3rd Specified Person: Top Wisdom Overseas Holdings Limited</p> <p>Receiving Party: The Securities and Futures Commission (Commission or SFC)</p>
A3	<p>Details of the 18 officers of the Enforcement Division (ENF) of the Commission between 2010 and 2024 (their respective hourly rates in different years are set out in Appendix A):</p> <ol style="list-style-type: none"> 1. Au, Becky - Manager (M) of ENF 2. Chiu, Melody - M of ENF 3. Fung, Benny - Senior Manager (SM) of ENF 4. Ip, Denise - Associate Director (AD) of ENF 5. Kwan, Catherine - M of ENF 6. Kwong, Matthew - Management Associate (MA) and Assistant Manager (AM) of ENF 7. Leung, Patricia – AD of ENF 8. Li, Cissy - AM of ENF 9. Li, Catherine - AM and M of ENF 10. LI, Iris - AM of ENF 11. Lo, Mavis - M of ENF 12. Luk, Kenneth - Director and Senior Director of ENF 13. Tam, Joe - M of ENF 14. Tse, Janice - M and SM of ENF 15. Wong, Chin Ling - AM and M of ENF 16. Yeung, Billy - SM of ENF 17. Yip, Denise - M, SM and AD of ENF 18. Yu, Elmond - M and SM of ENF

B. Costs and expenses in relation or incidental to investigation carried out before the MMT proceedings were instituted

	Description of work	Time spent on this matter (rounded to the nearest decimal)	Staff Costs (rounded to the nearest HK\$)
B1	<u>1 February 2011 – 31 March 2011</u> <ul style="list-style-type: none"> Preparing, reviewing and analysing case materials, reports and other documents Internal discussions of the case Interviews and related preparation Onsite inspection of audit working papers and related preparation 	Fung, Benny – 27 hours Ip, Denise – 94.3 hours Leung, Patricia – 64.7 hours Luk, Kenneth – 94.9 hours Tse, Janice – 27 hours Yeung, Billy – 57 hours Yip, Denise – 43.5 hours Yu, Elmond – 121.7 hours	316,542
B2	<u>1 April 2011 – 31 March 2012</u> <ul style="list-style-type: none"> Preparing, reviewing and analysing case materials, reports and other documents Internal discussions of the case Interviews and related preparation Onsite inspection of audit working papers and related preparation Liaison with the Legal Services Division (LSD) of SFC 	Leung, Patricia – 59 hours Luk, Kenneth – 41.8 hours Tse, Janice – 326.5 hours Wong, Chin Ling – 0.5 hours Yeung, Billy – 102.8 hours Yip, Denise – 151 hours Yu, Elmond – 111.6 hours	455,245
B3	<u>1 April 2012 – 31 March 2013</u> <ul style="list-style-type: none"> Preparing, reviewing and analysing case materials, reports and other documents Internal discussions of the case Interviews and related preparation Onsite inspection of audit working papers and related preparation Liaison with LSD of SFC Engaging accounting experts and reviewing draft expert reports 	Leung, Patricia – 23.7 hours Li, Iris – 115 hours Luk, Kenneth – 47.7 hours Tse, Janice – 307 hours Wong, Chin Ling- 71.8 hours Yeung, Billy – 290.3 hours Yip, Denise – 292 hours	620,447
B4	<u>1 April 2013 – 31 March 2014</u> <ul style="list-style-type: none"> Preparing, reviewing and analysing case materials, reports and other documents Internal discussions of the case Interviews and related preparation 	Leung, Patricia – 20 hours Li, Iris – 34.3 hours Luk, Kenneth – 40.8 hours Tse, Janice – 33 hours Wong, Chin Ling- 350.2 hours	520,026

	Description of work	Time spent on this matter (rounded to the nearest decimal)	Staff Costs (rounded to the nearest HK\$)
	<ul style="list-style-type: none"> • Liaison with LSD of SFC • Discussing / reviewing draft reports of accounting expert • Engaging market expert • Engaging Fangda Partners (forestry verification and inquiry) 	Yeung, Billy – 345.3 hours Yip, Denise – 217.8 hours	
B5	<u>1 April 2014 – 31 March 2015</u> <ul style="list-style-type: none"> • Preparing, reviewing and analysing case materials, reports and other documents • Internal discussions of the case • Interviews and related preparation • Liaison with LSD of SFC • Discussing / reviewing draft reports of accounting expert and market expert • Discussing / reviewing Fangda reports 	Chiu, Melody – 32 hours Leung, Patricia – 6.8 hours Luk, Kenneth – 11.5 hours Wong, Chin Ling – 426.5 hours Yeung, Billy – 1 hour Yip, Denise – 205.3 hours	412,903
B6	<u>1 April 2015 – 31 March 2016</u> <ul style="list-style-type: none"> • Preparing, reviewing and analysing case materials, reports and other documents • Internal discussions of the case • Liaison with LSD of SFC • Discussing / reviewing draft reports of accounting expert and market expert • Engaging Partner Partners (customers' business license searches) and reviewing reports • Liaison with witnesses and external parties 	Luk, Kenneth – 18.7 hours Wong, Chin Ling – 242 hours Yip, Denise – 88.8 hours	232,691
B7	<u>1 April 2016 – 31 March 2017</u> <ul style="list-style-type: none"> • Preparing, reviewing and analysing case materials, reports and other documents • Internal discussions of the case • Liaison with the LSD of SFC • Discussions with accounting and market expert • Liaison with witnesses and 	Luk, Kenneth – 53.5 hours Wong, Chin Ling – 398 hours Yip, Denise – 189.7 hours	452,379

	Description of work	Time spent on this matter (rounded to the nearest decimal)	Staff Costs (rounded to the nearest HK\$)
	external parties <ul style="list-style-type: none"> Reviewing Fandga Partners' draft reports 		
B8	<u>1 April 2017 – 31 March 2018</u> <ul style="list-style-type: none"> Reviewing MMT notice and synopsis; checking against the underlying documents Internal discussions of the case Liaison with the LSD of SFC Reviewing accounting expert report and market expert report Liaison with witnesses and external parties 	Kwong, Matthew – 47 hours ¹ Li, Catherine – 7 hours Luk, Kenneth – 1.5 hours Wong, Chin Ling – 307.7 hours Yip, Denise – 329.5 hours	430,976
Sub-total of Section B			3,441,209

C. Costs and expenses in relation or incidental to investigation carried out for the purposes of the MMT proceedings

	Description of work	Time spent on this matter (rounded to the nearest decimal)	Staff Costs (rounded to the nearest HK\$)
1st Hearing			
C1	<u>3 May 2018 (Commencement of MMT proceedings) – 31 March 2019</u> <ul style="list-style-type: none"> Preparation of master list of documents Liaison with witnesses Liaison with the LSD of SFC 	Kwong, Matthew – 90.5 hours Wong, Chin Ling – 16.8 hour Yip, Denise – 3 hours	41,195
C2	<u>1 April 2019 – 31 March 2020</u> <ul style="list-style-type: none"> Liaison with witnesses Liaison with the LSD of SFC 	Li, Catherine – 2 hours Tam, Joe – 4.4 hours Yip, Denise – 6.5 hours	8,586
Re-hearing			
C3	<u>1 April 2022 – 31 March 2023</u> <ul style="list-style-type: none"> Reviewing documents (extracted from 	Au, Becky – 13 hours	104,222

¹ 40.5 hours incurred at the rank of MA; 6.5 hours incurred at the rank of AM

	Description of work	Time spent on this matter (rounded to the nearest decimal)	Staff Costs (rounded to the nearest HK\$)
	unused materials) and preparing a sequence of events about the Top Wisdom placement <ul style="list-style-type: none"> • Liaison with witnesses • Liaison with the LSD of SFC 	Kwan, Catherine – 8 hours Li, Catherine – 45 hours Lo, Mavis – 6.5 hours Yip, Denise – 84.3 hours	
C4	<u>1 April 2023 – 31 March 2024</u> <ul style="list-style-type: none"> • Preparing the statement of Li, Cissy • Liaison with witnesses • Liaison with the LSD of SFC 	Li, Cissy – 66.75 hours Li, Wing Ki Catherine – 6 hours Yip, Yuk Yu Denise – 2 hours	30,474
Sub-total of Section C			184,477

D. Disbursements in respect of the Commission's external experts

	Description	HK\$
D1	Preparation of expert statement by Mr Roderick John Sutton dated 21 June 2017	1,295,606
D2	Preparation of expert statement by Ms Winnie Pao dated 1 March 2018	643,500
D3	Preparation of legal opinions by Fangda Partners dated 6 August 2015, 11 September 2015, 5 May 2016 and 19 January 2017	1,277,217
Sub-Total of Section D		3,216,323

E. Costs and expenses claimed against the Specified Persons

Description	HK\$
Total costs and expenses in relation or incidental to investigation carried out before the MMT proceedings were instituted (Section B)	3,441,209
Total costs and expenses in relation or incidental to investigation carried out for the purposes of the MMT proceedings (Section C)	184,477
Total disbursements in respect of the Commission's external experts (Section D)	3,216,323
Total	6,842,009

Dated the 30th of August 2024

Securities and Futures Commission

Appendix A - Hourly Rate of Officers of the Enforcement Division**Appendix A**

Name and Rank of Officers of the Enforcement Division		Financial Year											
		2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2022-2023	2023-2024
Au, Becky	Manager II											\$360	
Chiu, Melody	Manager II					\$ 274							
Fung, Benny	Senior Manager II	\$ 519											
Ip, Denise	Associate Director	\$ 519											
Kwan, Catherine	Manager I											\$708	
Kwong, Matthew	Management Associate								\$ 147				
	Assistant Manager II								\$ 310	\$312			
Leung, Patricia	Associate Director	\$ 519	\$ 546	\$ 566	\$ 595	\$ 610							
Li, Cissy	Assistant Manager II												\$370
Li, Catherine	Assistant Manager I								\$ 310				
	Manager I										\$665	\$708	\$722
LI, Iris	Assistant Manager II			\$ 267	\$ 273								
Lo, Mavis	Manager II											\$360	
Luk, Kenneth	Director	\$1,037	\$1,088	\$1,122	\$1,190	\$1,234	\$1,259	\$1,299					
	Senior Director								\$1,323				
Tam, Joe	Manager I										\$665		
Tse, Janice	Manager II	\$ 236											
	Manager I		\$ 546	\$ 566									
	Senior Manager II				\$ 595								
Wong, Chin Ling	Assistant Manager I		\$ 263	\$ 267									
	Manager II			\$ 267	\$ 273								
	Manager I					\$ 610	\$ 632	\$ 651	\$ 657	\$657			
Yeung, Billy	Senior Manager II	\$ 519											
	Senior Manager I		\$ 546	\$ 566	\$ 595	\$ 610							

Name and Rank of Officers of the Enforcement Division		Financial Year											
		2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2022-2023	2023-2024
Yip, Denise	Manager I	\$ 519	\$ 546										
	Senior Manager II		\$ 546	\$ 566	\$ 595	\$ 610	\$ 632	\$ 651	\$ 657	\$657			
	Senior Manager I										\$665		
	Associate Director											\$708	\$722
Yu, Elmond	Manager I	\$ 519											
	Senior Manager II		\$ 546										

Appendix 6

Market Misconduct Tribunal Proceedings
China Forestry Holdings Company Limited

**Summary of Costs and Expenses incurred by the Government
in relation or incidental to the Tribunal Proceedings**
(from the institution of the proceedings on 3 May 2018)

	Item	Costs and Expenses (\$)
1	Tribunal Chairman and Members	5,063,605
2	Tribunal Secretariat	546,684
3	Contractors' service fees*	530,530
Total:		6,140,819

* Including -

- (1) Transcription services
- (2) Interpretation services
- (3) Video conferencing services
- (4) Translation services