

**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 1<sup>st</sup> 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.<sup>1</sup>

*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.

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<sup>1</sup> 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