



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

MARKET MISCONDUCT TRIBUNAL PROCEEDINGS
PURSUANT TO SECTION 252(2) OF AND SCHEDULE 9 TO THE
SECURITIES AND FUTURES ORDINANCE, CAP. 571

24 JAN 2025

IN THE MATTER OF the Market Misconduct
Tribunal Proceedings under section 252(2) and the
Orders made by the Market Misconduct Tribunal on
24 January 2025 under section 257(1) of the
Securities and Futures Ordinance, Cap. 571

AND

IN THE MATTER OF section 264 of the Securities
and Futures Ordinance, Cap. 571

BEFORE MR. MICHAEL LUNN, GBS

CHAIRMAN OF THE MARKET MISCONDUCT TRIBUNAL

ORDER

WHEREAS by a written notice dated 29 February 2024 (the “**Notice**”) the Securities and Futures Commission (the “**Commission**”) instituted proceedings under section 252(2) of and Schedule 9 to the Securities and Futures Ordinance (Cap. 571) (the “**Ordinance**”) and require the Market Misconduct Tribunal (the “**Tribunal**”) to enquire into and determine:

- (1) Whether any market misconduct in the nature of Insider Dealing has taken place;
- (2) The identity of any person who has engaged in the market misconduct found to have been perpetrated; and
- (3) The amount of any profit gained as a result of the market misconduct found to have been perpetrated;

AND WHEREAS the SFC has specified the following persons in the Notice:-

- (i) Chen Si Ying Cynthia (the “1st Specified Person”);
 - (ii) Wen Lide (the “2nd Specified Person”);
 - (iii) Sit Yuk Yin (the “3rd Specified Person”); and
 - (iv) Choi Ban Yee (the “4th Specified Person”).
- (collectively the “Specified Persons”);

AND UPON 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 UPON the Tribunal having found that the 3rd and 4th Specified Persons engaged in market misconduct, namely insider dealing under section 270 of the Ordinance;

IT IS ORDERED that:-

1. 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.
2. Pursuant to section 257(1)(c) of the Ordinance, the 3rd Specified Person shall not again perpetrate any conduct which constitutes market misconduct, namely:
 - (a) Insider dealing under section 270 of the Ordinance;
 - (b) False trading under section 274 of the Ordinance;
 - (c) Price rigging under section 275 of the Ordinance;

- (d) Disclosure of information about prohibited transactions under section 276 of the Ordinance;
 - (e) Disclosure of false or misleading information including transactions under section 277 of the Ordinance; and
 - (f) Stock market manipulation under section 278 of the Ordinance.
3. Pursuant to section 257(1)(e) of the Ordinance, the 3rd 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, to be taxed if not agreed.
4. 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:
- (a) these proceedings;
 - (b) the investigation against him carried out before these proceedings were instituted; and
 - (c) the investigation carried out for the purposes of these proceedings,
 - (d) in the agreed sum of HK\$250,000;
5. 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.
6. Pursuant to section 257(1)(c) of the Ordinance, the 4th Specified Person shall not again perpetrate any conduct which constitutes market misconduct, namely:
- (a) Insider dealing under section 270 of the Ordinance;
 - (b) False trading under section 274 of the Ordinance;
 - (c) Price rigging under section 275 of the Ordinance;

- (d) Disclosure of information about prohibited transactions under section 276 of the Ordinance;
 - (e) Disclosure of false or misleading information including transactions under section 277 of the Ordinance; and
 - (f) Stock market manipulation under section 278 of the Ordinance.
7. 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;
8. 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, to be taxed if not agreed.
9. 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:
- (e) these proceedings;
 - (f) the investigation against him carried out before these proceedings were instituted; and
 - (g) the investigation carried out for the purposes of these proceedings,
 - (h) in the agreed sum of HK\$250,000.

AND FURTHER ORDERED that:-

10. 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.

Dated the 24th day of January 2025



Mr. Michael Lunn, GBS
Chairman
Market Misconduct Tribunal

HCMP 138 / 2025

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ASIASEC PROPERTIES LIMITED
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IN THE MATTER OF the Market
Misconduct Tribunal Proceedings under
section 252(2) and the Orders made by the
Market Misconduct Tribunal on 24 January
2025 under section 257(1) of the Securities
and Futures Ordinance, Cap. 571

AND

IN THE MATTER OF section 264 of the
Securities and Futures Ordinance, Cap. 571

ORDER

Dated the 24th day of January 2025
Filed on the 24th day of January 2025