

CACV 438/2022

IN THE HIGH COURT OF THE  
HONG KONG SPECIAL ADMINISTRATIVE REGION  
COURT OF APPEAL  
CIVIL APPEAL NO. 438 OF 2022  
(ON APPEAL FROM HCMP NO. 868 OF 2019)



12 MAR 2024

IN THE MATTER OF SOUND GLOBAL LTD.

and

IN THE MATTER OF SECTION 214 OF  
THE SECURITIES AND FUTURES  
ORDINANCE, CAP. 571

BETWEEN

SECURITIES AND FUTURES COMMISSION

Petitioner

and

SOUND GLOBAL LTD. (桑德國際有限公司)

1<sup>st</sup> Respondent

WEN YIBO (文一波)

2<sup>nd</sup> Respondent

ZHANG JINGZHI (張景志)

3<sup>rd</sup> Respondent

WANG KAI (王凱)

4<sup>th</sup> Respondent

ZHANG XIQUAN (張希泉)

5<sup>th</sup> Respondent

**BEFORE THE HONOURABLE MADAM JUSTICE KWAN, VICE-PRESIDENT,  
THE HONOURABLE MR JUSTICE BARMA AND THE HONOURABLE MR  
JUSTICE G. LAM, JUSTICES OF APPEAL IN COURT**

**O R D E R**

UPON reading the Notice of Appeal filed herein on 3 November 2022 and the Amended Notice of Appeal filed herein on 3 February 2023 on behalf of the 2<sup>nd</sup> Respondent by way of appeal from the Judgment of The Honourable Madam Justice Linda Chan made on 30 September 2022 whereby it was ordered that :-

- (1) The 2<sup>nd</sup> Respondent shall not, without leave of the Court, for a period of 12 years with effect from 30 September 2022:
  - (a) be, or continue to be, a director, liquidator, or receiver or manager of the property or business, of any listed or unlisted corporation in Hong Kong including the 1<sup>st</sup> Respondent or any of its subsidiaries and affiliates; and
  - (b) in any way directly or indirectly be concerned, or take part, in the management of any listed or unlisted corporation in Hong Kong including the 1<sup>st</sup> Respondent or any of its subsidiaries and affiliates;
- (2) The 2<sup>nd</sup> Respondent shall make an offer to purchase the shares in the 1<sup>st</sup> Respondent held by all its members other than the 2<sup>nd</sup> Respondent and the companies owned and/or controlled by him on the terms to be determined by the Court.
- (3) The 2<sup>nd</sup> Respondent do pay the costs of and occasioned by the Amended Petition including the costs of the substantive hearing of the Amended Petition to the Petitioner on an indemnity basis, to be taxed if not agreed and with certificate for 2 counsel.
- (4) The 2<sup>nd</sup> Respondent do pay the costs incurred by the 1<sup>st</sup> Respondent in the Amended Petition on an indemnity basis, to be taxed if not agreed.

**AND UPON** reading the Respondent's Notice filed herein on 17 November 2022 and the

Amended Respondent's Notice on behalf of the Petitioner filed herein on 16 February 2023 contending that the Judgment should be affirmed on additional ground

**AND UPON** hearing leading senior counsel for the Petitioner and leading senior counsel for the 2<sup>nd</sup> Respondent

**IT IS ORDERED** that :-

1. Paragraph 1 of the order of the Honourable Madam Justice Linda Chan dated 30 September 2022 in HCMP 868/2019 (the “**Order**”) be partially set aside only to the extent that the period of disqualification against the 2<sup>nd</sup> Respondent be reduced from 12 years to 10 years;
2. The 2<sup>nd</sup> Respondent's appeal in respect of paragraph 2 of the Order be dismissed;
3. Paragraph 3 of the Order do stand; and
4. The 2<sup>nd</sup> Respondent do pay to the Petitioner two-third of the costs of and occasioned by this appeal to be taxed if not agreed with certificate for two counsel.

Dated the 26<sup>th</sup> day of January 2024

Registrar

CACV 438/2022

IN THE HIGH COURT OF THE  
HONG KONG SPECIAL ADMINISTRATIVE REGION  
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BETWEEN

SECURITIES AND FUTURES  
COMMISSION

Petitioner

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SOUND GLOBAL LTD.

(桑德國際有限公司)

WEN YIBO (文一波)

ZHANG JINGZHI (張景志)

WANG KAI (王凱)

ZHANG XIQUAN (張希泉)

1<sup>st</sup> Respondent

2<sup>nd</sup> Respondent

3<sup>rd</sup> Respondent

4<sup>th</sup> Respondent

5<sup>th</sup> Respondent

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**ORDER**

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Dated this 26<sup>th</sup> day of January 2024

Filed on the 12<sup>th</sup> day of March 2024

**DLA PIPER HONG KONG**

Solicitors for the 2<sup>nd</sup> Respondent

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