

IN THE HIGH COURT OF THE  
HONG KONG SPECIAL ADMINISTRATIVE REGION  
COURT OF FIRST INSTANCE  
MISCELLANEOUS PROCEEDINGS NO. 210 of 2017

21 SEP 2023



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IN THE MATTER OF KONG SUN  
HOLDINGS LIMITED AND CHINA  
GRAND FORESTRY GREEN  
RESOURCES LIMITED

and

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

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BETWEEN

SECURITIES AND FUTURES COMMISSION

Petitioner

and

TSE ON KIN

1<sup>st</sup> Respondent

KONG SUN HOLDINGS LIMITED

2<sup>nd</sup> Respondent  
(discontinued)

CHINA SANDI HOLDINGS LIMITED  
(formerly known as CHINA GRAND  
FORESTRY GREEN RESOURCES GROUP LIMITED)

3<sup>rd</sup> Respondent  
(discontinued)

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**BEFORE THE HONOURABLE MR. JUSTICE HARRIS IN COURT**

**ORDER**

In the matter of the Petition filed on 26 January 2017 as amended on 18 April 2018

AND UPON the application of the 1<sup>st</sup> Respondent by way of Summons filed herein on 29 May 2023 (“**1<sup>st</sup> Respondent’s Exemption Application**”)

AND UPON reading the Statement of Facts not in dispute for the purposes of a *Carecraft* settlement between the Petitioner and the 1<sup>st</sup> Respondent dated 8 March 2023

AND UPON reading the 2<sup>nd</sup> Affirmation of Tse On Kin filed on 29 May 2023 together with the exhibits referred to herein

AND UPON hearing leading counsel for the Petitioner and counsel for the 1<sup>st</sup> Respondent

**IT IS ORDERED** that:-

1. Pursuant to section 214(2)(d) of the Securities and Futures Ordinance (Cap. 571) (“**SFO**”), save and except for the following companies:-

- (i) Gold Mind (H.K.) Limited (金思(香港)有限公司);
- (ii) Silver Union Asia Limited (銀裕亞洲有限公司);
- (iii) Pharaoh Fortune Limited (鑫圖有限公司); and
- (iv) Treasure Spring Investments Limited (卓著投資有限公司),

the 1<sup>st</sup> Respondent shall not, without leave of the Court, for a period of 10 years with effect from the date of this Order:

- (a) be, or continue to be, a director, liquidator, receiver or manager of the property or business of any corporation in Hong Kong including Kong Sun Holdings Limited (“**Kong Sun**”), China Sandi Holdings Limited (formerly known as China Grand Forestry Green Resources Group Limited) (“**China Grand**”), or any of their subsidiaries and affiliates; and
- (b) in any way directly or indirectly be concerned, or take part, in the management of any corporation in Hong Kong including Kong Sun, China Grand, or any of their subsidiaries and affiliates.

2. Pursuant to section 214(2)(e) of the SFO, the 1<sup>st</sup> Respondent shall account for, and pay to Kong Sun, HK\$2,185,784.10 being the profit made by him in breach of his fiduciary duty owed to Kong Sun.

3. The 1<sup>st</sup> Respondent shall pay the Petitioner’s costs in these proceedings and the Petitioner’s costs in respect of the 1<sup>st</sup> Respondent’s Exemption Application, to be taxed if not agreed, with certificate for two counsel.

Dated the 18<sup>th</sup> day of September 2023.

Registrar

HCMP 210/2017

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HONG KONG SPECIAL ADMINISTRATIVE REGION  
COURT OF FIRST INSTANCE  
MISCELLANEOUS PROCEEDINGS NO. 210 OF 2017

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IN THE MATTER OF KONG SUN  
HOLDINGS LIMITED AND CHINA  
GRAND FORESTRY GREEN RESOURCES  
LIMITED

and

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

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BETWEEN

SECURITIES AND FUTURES COMMISSION

Petitioner

and

TSE ON KIN

1<sup>st</sup> Respondent

KONG SUN HOLDINGS LIMITED

2<sup>nd</sup> Respondent  
(discontinued)

CHINA SANDI HOLDINGS LIMITED  
(formerly known as CHINA GRAND  
FORESTRY GREEN RESOURCES  
GROUP LIMITED)

3<sup>rd</sup> Respondent  
(discontinued)

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**ORDER**

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Dated this 18<sup>th</sup> day of September 2023

Filed on the 21<sup>st</sup> day of September 2023

Securities and Futures Commission

Petitioner

54/F, One Island East

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Quarry Bay, Hong Kong

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