

HCMP 1439/2019

IN THE HIGH COURT OF THE  
HONG KONG SPECIAL ADMINISTRATIVE REGION  
COURT OF FIRST INSTANCE  
MISCELLANEOUS PROCEEDINGS NO 1439 OF 2019



---

IN THE MATTER OF Qunxing Paper  
Holdings Company Limited

and

IN THE MATTER OF Section 214 of the  
Securities and Futures Ordinance (Cap 571)

---

BETWEEN

SECURITIES AND FUTURES COMMISSION

Petitioner

and

ZHU YU GUO (朱玉國)

1<sup>st</sup> Respondent

ZHU MO QUN (朱墨群)

2<sup>nd</sup> Respondent

POON TSZ HANG (潘子恒)

3<sup>rd</sup> Respondent

SUN ZHEN SHUI (孫振水)

4<sup>th</sup> Respondent

SUN RUI FANG (孫瑞芳)

5<sup>th</sup> Respondent

---

**BEFORE DEPUTY HIGH COURT JUDGE WINNIE TAM SC IN COURT**

**ORDER**

IN THE MATTER of the Petition filed herein on 9 September 2019

AND UPON reading the 2<sup>nd</sup> affirmation of Poon Tsz Hang filed on 20 May 2025 together with exhibits referred to therein, the affidavit of Wai Jenny Chun Yi filed on 5 June 2025 together with exhibits referred to therein and the 3<sup>rd</sup> affirmation of Poon Tsz Hang filed on 14 August 2025

AND UPON reading the Statement of Facts Not in Dispute for the Purposes of a *Carecraft* Settlement between the Petitioner and the 3<sup>rd</sup> Respondent dated 9 May 2025 (the “**Statement**”)

AND UPON hearing counsel for the Petitioner, counsel for the 3<sup>rd</sup> Respondent and the 1<sup>st</sup>, 2<sup>nd</sup>, 4<sup>th</sup> and 5<sup>th</sup> Respondents being absent

**IT IS ORDERED** that:

1. Pursuant to section 214(2)(d) of the Securities and Futures Ordinance (Cap 571), the 3<sup>rd</sup> Respondent shall not, without leave of the Court, for a period of 2 years with effect from the date of this Order:
  - (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; and
  - (b) in any way, whether directly or indirectly, be concerned, or take part, in the management of any listed or unlisted corporation in Hong Kong.
2. Paragraph 1 above shall not enjoin the 3<sup>rd</sup> Respondent as regards the following private companies incorporated in Hong Kong:
  - (a) CT Consultants Limited (思天顧問有限公司) with Business Registration Number 52981539;
  - (b) Sino Saga Corporate Services Limited (睿華企業服務有限公司) with Business Registration Number 65390268; and
  - (c) Wicks Medical Consulting Co., Limited (三域醫藥顧問有限公司) with Business Registration Number 59751185.
3. The 3<sup>rd</sup> Respondent do pay the costs of the Petitioner in the sum of HK\$1,200,000 in full and final settlement of the 3<sup>rd</sup> Respondent’s share of the Petitioner’s costs in these proceedings, within 14 days from the date of this Order.

4. The Statement be annexed to the Court's Reasons for Decision.

Dated the 18<sup>th</sup> day of August 2025

Registrar

HCMP 1439/2019

IN THE HIGH COURT OF THE  
HONG KONG SPECIAL ADMINISTRATIVE REGION  
COURT OF FIRST INSTANCE  
MISCELLANEOUS PROCEEDINGS NO 1439 OF 2019

---

IN THE MATTER OF Qunxing Paper Holdings Company  
Limited

and

IN THE MATTER OF Section 214 of the Securities and Futures  
Ordinance (Cap 571)

---

BETWEEN

SECURITIES AND FUTURES COMMISSION  
and

Petitioner

ZHU YU GUO (朱玉國)

1<sup>st</sup> Respondent

ZHU MO QUN (朱墨群)

2<sup>nd</sup> Respondent

POON TSZ HANG (潘子恒)

3<sup>rd</sup> Respondent

SUN ZHEN SHUI (孫振水)

4<sup>th</sup> Respondent

SUN RUI FANG (孫瑞芳)

5<sup>th</sup> Respondent

---

**ORDER**

---

Dated this 18<sup>th</sup> day of August 2025

Filed this 27<sup>th</sup> day of August 2025

**Securities and Futures Commission**

54/F, One Island East

18 Westlands Road

Quarry Bay

Hong Kong

Tel: 2231 1222

Fax: 2521 7884