



HCMP 1100 / 2025

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

- 4 JUL 2025

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

IN THE MATTER OF the Market Misconduct
Tribunal Proceedings under section 252(2) and the
Orders made by the Market Misconduct Tribunal on
3 July 2025 under section 257(1) and section 259 of
the Securities and Futures Ordinance, Cap. 571

and

IN THE MATTER OF section 264(1) 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 required the Market Misconduct Tribunal (the “**Tribunal**”) to enquire into and determine:

- (a) whether any market misconduct in the nature of insider dealing has taken place;
- (b) the identity of any person who has engaged in the market misconduct found to have been perpetrated; and
- (c) the amount of any profit gained as a result of the market misconduct found to have been perpetrated

in relation to the securities of Asiasec Properties Limited (formerly known as Dan Form Holdings Company Limited (Stock Code: 271)).

AND WHEREAS the Commission 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; and
- (iv) Choi Ban Yee

AND UPON the Tribunal having found that the 1st and 2nd Specified Persons engaged in market misconduct, namely insider dealing under section 270 of the Ordinance.

AND UPON READING the written submissions of the Commission and the 1st Specified Person on consequential orders to be made.

AND UPON HEARING the Presenting Officer appointed by the Commission and Counsel for the 1st Specified Person, and the 2nd Specified being absent.

IT IS ORDERED that:-

1. Pursuant to section 257(1)(a) of the Ordinance, the 1st Specified Person shall not, without the leave of the Court of First Instance, in Hong Kong, be a manager of Asiasec Properties Limited or any other listed corporation or in any way, whether directly or indirectly, be concerned or take part in the management of a listed corporation for a period of 4 years.
2. Pursuant to section 257(1)(b) of the Ordinance, the 1st and 2nd Specified Persons 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 4 years.

3. Pursuant to section 257(1)(c) of the Ordinance, the 1st and 2nd Specified Persons shall not again perpetrate any conduct which constitutes market misconduct of:
 - (i) Insider dealing under section 270 of the Ordinance;
 - (ii) False trading under section 274 of the Ordinance;
 - (iii) Price rigging under section 275 of the Ordinance;
 - (iv) Disclosure of information about prohibited transactions under section 276 of the Ordinance;
 - (v) Disclosure of false or misleading information including transactions under section 277 of the Ordinance; and
 - (vi) Stock market manipulation under section 278 of the Ordinance.
4. Pursuant to section 257(1)(d) of the Ordinance: -
 - (i) the 1st and 2nd Specified Persons shall jointly and severally pay the Government HK\$794,347.44;
 - (ii) the 2nd Specified Person shall pay the Government HK\$171,880.53; and
 - (iii) the 2nd Specified Person shall pay the Government HK\$34,186.56.
5. Pursuant to section 259 of the Ordinance, the payment of the three sums of money to the Government stipulated at (4) above shall carry compound interest calculated from 26 October 2016, with yearly rests.
6. Pursuant to section 257(1)(e) of the Ordinance, the 1st and 2nd Specified Persons shall jointly and severally pay to the Government HK\$2,673,442.09, being costs and expenses reasonably incurred by the Government in relation or incidental to the proceedings, to be taxed if not agreed.
7. Pursuant to section 257(1)(f)(i) of the Ordinance, the 1st and 2nd Specified Persons shall jointly and severally pay the Commission all of the costs and expenses reasonably incurred by the Commission of 20 days of the hearing of the proceedings

and 50% of the costs of four of the days of the hearing of the proceedings, with a certificate for two Counsel, to be taxed if not agreed.

8. Pursuant to section 257(1)(f)(ii) and (iii) of the Ordinance, the 1st and 2nd Specified Persons shall jointly and severally pay to the Commission HK\$582,702.80, being costs and expenses reasonably incurred by the Commission in relation or incidental to the investigation of their conduct or affairs carried out before these proceedings instituted and/or carried out for the purposes of these proceedings, to be taxed if not agreed.
9. Pursuant to section 257(1)(g) and section 262(2)(b)(v) of the Ordinance, the Tribunal orders that it be recommended to the Hong Kong Chartered Governance Institute that it takes disciplinary action against the 1st Specified Person as one of its members and that it be provided with a copy of all three of the Parts of the Tribunal's Report.

AND FURTHER ORDERED that:-

10. Pursuant to section 264 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 3rd day of July 2025



Mr. Michael Lunn, GBS
Chairman
Market Misconduct Tribunal

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Misconduct Tribunal Proceedings under
section 252(2) and the Orders made by the
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under section 257(1) and section 259 of the
Securities and Futures Ordinance, Cap. 571

and

IN THE MATTER OF section 264(1) of the
Securities and Futures Ordinance, Cap. 571

ORDER

Dated the 3rd day of July 2025
Filed on the 4th day of July 2025