



HCMP 1204 / 2024

IN THE MATTER OF THE LISTED SECURITIES OF  
CHINA VANGUARD GROUP LIMITED (NOW KNOWN AS SINOPHARM TECH  
HOLDINGS LIMITED) (STOCK CODE: 8156) AND  
YUNBO DIGITAL SYNERGY GROUP LIMITED (NOW KNOWN AS QUANTUM  
THINKING LIMITED) (STOCK CODE: 8050)

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

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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  
28 June 2024 under section 257 of the Securities and  
Futures Ordinance, Cap. 571

AND

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

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**BEFORE MR. IAN MCWALTERS, GBS**

**CHAIRMAN OF THE MARKET MISCONDUCT TRIBUNAL**

**ORDER**

WHEREAS by a written notice dated 5 August 2022 issued by the Securities and  
Futures Commission (the “**Commission**”) instituting proceedings under section 252(2) of  
the Securities and Futures Ordinance (the “**Ordinance**”) requiring the Market Misconduct  
Tribunal (the “**Tribunal**”) to conduct proceedings and determine:-

- (a) whether any market misconduct within the meaning of section 274 of the Ordinance has taken place;
- (b) the identity of any person who has engaged in the market misconduct found to have been perpetrated; and
- (c) The amounts of any profit gained and/or loss avoided, if any, as a result of the market misconduct found to have been perpetrated.

AND WHEREAS the Commission has specified the following person in the Notice:-

- (i) Jonathan Dominic Wai Ching Iu (姚偉程) (the “**Specified Person**”)

AND UPON reading the Statement of Agreed and Admitted Facts dated 26 April 2023 signed by the Commission and the Specified Person, and the Orders Jointly Proposed by the SFC and the Specified Person dated 26 April 2023 signed by the Commission and the Specified Person

AND UPON hearing the Presenting Officer appointed by the Commission and reading the written submissions of the Specified Person filed with the Tribunal

THE TRIBUNAL ORDERED that:-

1. Pursuant to section 257(1)(a) of the Ordinance, for a period of 48 months, the Specified Person shall not, without the leave of the Court of First Instance:
  - (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

Tarascon Capital Management (Hong Kong) Limited or any of its subsidiaries and affiliates; or

(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 including Tarascon Capital Management (Hong Kong) Limited or any of its subsidiaries and affiliates.

2. Pursuant to section 257(1)(b) of the Ordinance, the 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 exchange contract or collective investment scheme for a period of 48 months.
3. Pursuant to section 257(1)(c) of the Ordinance, the Specified Person shall not again perpetrate any conduct which constitutes the market misconduct of:
  - (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 inducing transactions under section 277 of the Ordinance; and
  - (f) Stock market manipulation under section 278 of the Ordinance.

4. Pursuant to section 257(1)(d) of the Ordinance, the Specified Person shall pay to the Government the amount of HK\$5,617,540 being the profit gained from his market misconduct.
5. Pursuant to section 257(1)(e) of the Ordinance, the Specified Person shall pay to the Government costs and expenses reasonably incurred by the Government in relation or incidental to these proceedings, to be taxed if not agreed.
6. Pursuant to section 257(1)(f)(i) of the Ordinance, the Specified Person shall pay to the Commission costs and expenses reasonably incurred by the Commission in relation or incidental to these proceedings, to be taxed if not agreed, with a certificate for two counsel.
7. Pursuant to section 257(1)(f)(ii) of the Ordinance, the Specified Person shall pay to the Commission costs and expenses reasonably incurred in relation or incidental to the investigation carried out before these proceedings were instituted, in the agreed sum of HK\$830,898.
8. Pursuant to section 257(1)(f)(iii) of the Ordinance, the Specified Person shall pay to the Commission costs and expenses reasonably incurred in relation or incidental to the investigation carried out for the purposes of these proceedings, in the agreed sum of HK\$3,100.

**AND FURTHER ORDERED** that:-

9. 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.
  
10. Pursuant to section 264(2) of the Ordinance, this Order be filed with the Registrar of Companies as soon as reasonably practicable.

Dated the 28<sup>th</sup> day of June 2024.



A handwritten signature in black ink, which appears to read "Ian McWalters".

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Mr. Ian McWalters, GBS  
Chairman  
Market Misconduct Tribunal

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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 28 June 2024  
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

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ORDER

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Dated the 28<sup>th</sup> day of June 2024  
Filed on the 12<sup>th</sup> day of July 2024