

IN THE MATTER OF THE LISTED SECURITIES OF
ASIA TELEMEDIA LIMITED
(NOW KNOWN AS YUNFENG FINANCIAL GROUP LIMITED)
(STOCK CODE 376)

IN THE MATTER OF the Market
Misconduct Tribunal Proceedings pursuant
to section 252(2) of and Schedule 9 of the
Securities and Futures Ordinance, Cap. 571
("Ordinance") and the Order made by the
Market Misconduct Tribunal on 31 March
2021 under section 257 of the Ordinance

and

IN THE MATTER OF section 264 of the
Ordinance

BEFORE MR. MICHAEL HARTMANN, GBS, CHAIRMAN OF THE
MARKET MISCONDUCT TRIBUNAL
ORDER

WHEREAS by a written notice dated 16 January 2014 issued by the Securities and
Futures Commission ("Commission") instituting proceedings under section 252(2) of the
Ordinance requiring the Market Misconduct Tribunal ("Tribunal") to conduct proceedings
and determine:-

- (a) whether any market misconduct 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 or loss avoided, if any, as a result of the market
misconduct.

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

- (i) Lu Ruifeng (“**1st Specified Person**”)
- (ii) Yiu Hoi Ying (“**2nd Specified Person**”)
- (iii) Wong Nam, Marian (“**3rd Specified Person**”)
- (iv) Ho King Lin, Cecilia (“**4th Specified Person**”)

UPON the Tribunal having come to the finding on 26 November 2015 that (1) in respect of the 1st Specified Person, it had not been possible to determine whether he was or was not culpable of market misconduct by way of insider dealing on the basis that he had not been given a reasonable opportunity of being heard pursuant to section 252(6) of the Ordinance; (2) in respect of the 2nd and 3rd Specified Persons, they were not culpable of market misconduct by way of insider dealing on the basis that they had each independently established the defence in section 271(3) of the Ordinance (“**Determination on the 2nd and 3rd Specified Persons**”); and (3) in respect of the 4th Specified Person, she was not culpable of market misconduct on the basis that she was not identified as an insider dealer

AND UPON the Court of Final Appeal having come to the finding on 12 October 2018 that the Determination on the 2nd and 3rd Specified Persons be set aside and that the matter be remitted to the Tribunal to deal with the question of the appropriate sanctions on the basis that the 2nd and 3rd Specified Persons have not established a valid defence pursuant to section 271(3) of the Ordinance and are found to be culpable of market misconduct by insider dealing in the shares of Asia Telemedia Limited subsequent to 26 April 2007 (the date of the statutory demand)

AND UPON HEARING the Presenting Officer appointed by the Commission, Counsel for the 2nd Specified Person, Counsel for the 3rd and 4th Specified Persons and the 1st Specified Person being absent on 17 December 2019 and the adjourned hearing on 26 June 2020

AND UPON READING the written submissions of the Commission, the written

submissions of the 2nd Specified Person and the written submissions of the 3rd and 4th Specified Persons filed with the Tribunal

THE TRIBUNAL ORDERED that:-

1. Pursuant to section 257(1)(a) of the Ordinance, without the leave of the Court of First Instance (“**Court**”), the 2nd Specified Person shall not be or continue to be a director of, or whether directly or indirectly, take part in the management of a listed company for three years calculated from 15 April 2021.
2. Pursuant to section 257(1)(b) of the Ordinance, the 2nd Specified Person shall not, without the leave of the Court, in Hong Kong, directly or indirectly, in any way acquire, dispose of or otherwise deal in any securities, futures contract or leveraged foreign exchange contract, or an interest in any such instrument or collective investment scheme for a period of three years calculated from 15 April 2021.
3. Pursuant to section 257(1)(c) of the Ordinance, the 2nd Specified Person shall not again perpetrate any conduct which constitutes the market misconduct of insider dealing.
4. Pursuant to section 257(1)(d) of the Ordinance, the 2nd Specified Person shall, by way of disgorgement of his loss avoided, pay to the Government the sum of HK\$3,123,329.02.
5. Pursuant to section 257(1)(e) of the Ordinance, in respect of proceedings before the Tribunal as to culpability, that is, all proceedings before the Tribunal not related to the issue of sanctions, the 2nd Specified Person shall pay the Government 25% of its costs and expenses assessed at the sum of HK\$374,000.
6. Pursuant to section 257(1)(e) of the Ordinance, in respect of proceedings before the Tribunal related to the issue of sanctions, the 2nd Specified Person shall pay the Government 45% of its costs and expenses assessed at the sum of HK\$150,000.
7. Pursuant to section 257(1)(f)(ii) and (iii) of the Ordinance, in respect of proceedings

before the Tribunal as to culpability, that is, all proceedings before the Tribunal not related to the issue of sanctions, the 2nd Specified Person shall pay the Commission 25% of its costs and expenses assessed at the sum of HK\$187,000.

8. Pursuant to section 257(1)(f)(i) of the Ordinance, in respect of proceedings before the Tribunal related to the issue of sanctions, the 2nd Specified Person shall pay the Commission 45% of its costs and expenses assessed at the sum of HK\$562,000.
9. Pursuant to section 257(1)(b) of the Ordinance, the 3rd Specified Person shall not, without the leave of the Court, in Hong Kong, directly or indirectly, in any way acquire, dispose of or otherwise deal in any securities, futures contract or leveraged foreign exchange contract, or an interest in any such instrument or collective investment scheme for a period of three years calculated from 15 April 2021.
10. Pursuant to section 257(1)(c) of the Ordinance, the 3rd Specified Person shall not again perpetrate any conduct which constitutes market misconduct under section 270 of the Ordinance (insider dealing), section 274 (false trading), section 275 (price rigging), section 276 (disclosure of information about prohibited transactions), section 277 (disclosure of false or misleading information inducing transactions) and section 278 (stock market manipulation).
11. Pursuant to section 257(1)(d) of the Ordinance, the 3rd Specified Person shall, by way of disgorgement of her loss avoided, pay to the Government the sum of HK\$1,076,937.97.
12. Pursuant to section 257(1)(e) of the Ordinance, in respect of proceedings before the Tribunal as to culpability, that is, all proceedings before the Tribunal not related to the issue of sanctions, the 3rd Specified Person shall pay the Government 25% of its costs and expenses assessed at the sum of HK\$374,000.
13. Pursuant to section 257(1)(e) of the Ordinance, in respect of proceedings before the Tribunal related to the issue of sanctions, the 3rd Specified Person shall pay the Government 45% of its costs and expenses assessed at the sum of HK\$150,000.
14. Pursuant to section 257(1)(f)(ii) and (iii) of the Ordinance, in respect of proceedings

before the Tribunal as to culpability, that is, all proceedings before the Tribunal not related to the issue of sanctions, the 3rd Specified Person shall pay the Commission 25% of its costs and expenses assessed at the sum of HK\$187,000.

15. Pursuant to section 257(1)(f)(i) of the Ordinance, in respect of proceedings before the Tribunal related to the issue of sanctions, the 3rd Specified Person shall pay the Commission 45% of its costs and expenses assessed at the sum of HK\$562,000.
16. Pursuant to section 257(1)(g) of the Ordinance, the report of the Tribunal dated 31 March 2021 shall be referred to the Hong Kong Institute of Chartered Securities (the HKICS) with a recommendation that it take disciplinary action against the 3rd Specified Person.
17. Pursuant to section 260(1)(b) of the Ordinance, the 1st Specified Person be awarded his costs reasonably incurred in relation to the proceedings before the Tribunal, to be taxed if not agreed, subject to the condition that such sum shall be subject to a reduction of 13%.
18. Pursuant to section 260(1)(b) of the Ordinance, the 4th Specified Person be awarded her costs reasonably incurred in relation to the proceedings before the Tribunal, assessed in the sum of HK\$860,000.

AND FURTHER ORDERED that:-

19. Pursuant to section 264(2) of the Ordinance, the Secretary to the Tribunal to file the order made under section 257(1)(a) of the Ordinance with the Registrar of the Companies.
20. Pursuant to section 264(1) of the Ordinance, written notice be given to the Registrar of the Court to register this Order in the Court.

Dated the 31st of March 2021.



Mr. Michael Hartmann, GBS
Chairman
Market Misconduct Tribunal

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ASIA TELEMEDIA LIMITED
(NOW KNOWN AS YUNFENG FINANCIAL GROUP
LIMITED)
(STOCK CODE 376)

IN THE MATTER OF the
Market Misconduct Tribunal
Proceedings pursuant to section
252(2) of and Schedule 9 of the
Securities and Futures
Ordinance, Cap. 571
("Ordinance") and the Order
made by the Market Misconduct
Tribunal on 31 March 2021
under section 257 of the
Ordinance

and

IN THE MATTER OF section
264 of the Ordinance

ORDER

Dated this 31st day of March 2021
Filed this 14th day of April 2021

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