

| Respondents | Fine (HK\$) | Cooperation Discount applied |
|-----------------|-------------------|---|
| HKC | HK\$10.96 million | <ul style="list-style-type: none"> • 9% cooperation discount. • Admitted liability only after trial dates were fixed and less than five months before trial. |
| MS | HK\$11.3 million | <ul style="list-style-type: none"> • 15% cooperation discount + additional 20% discount. • 15% discount for admitting liability at a relatively early stage – before the filing of any witness statements. • Additional 20% discount applied with consideration of MS’s financial viability. |
| Three directors | HK\$10,000 each | <ul style="list-style-type: none"> • Nominal penalty • The standard 4-step approach in <i>W Hing</i> does not apply to individuals. • The Commission proposes a lump sum figure by considering mandatory considerations set out in section 93(2) of the Ordinance. • Their guarantee of the penalties on HKC and MS, respectively, and 24-month director disqualification orders, were also factored in by the Commission. |