

City Credit Investment Bank Limited

(清算中)

(「本公司」或「CCIB」)

清算人報告

報告期間為 2024 年 9 月 11 日至 2025 年 9 月 30 日

2025 年 11 月 21 日

機密文件，嚴禁外洩

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1. 簡介

報告目的

- 1.1 本報告旨在向債權人概述本公司自清算程序開始以來於 2024 年 9 月 11 日至 2025 年 9 月 30 日期間內的事務、財務狀況及重大進展。本報告為 2024 年 5 月 2 日臨時清算人致債權人的首份報告（「《首份債權人報告》」）的補充說明。《首份債權人報告》副本可參閱**附件 1**。
- 1.2 本報告沿用臨時清算人在《首份債權人報告》中所採用的縮寫及簡稱。

2. 免責聲明

- 2.1 清算人在執行本職工作及編製本報告時，主要依據本公司留存之紀錄（無論由其本人或其團隊紀錄，或由他人提供）以及源自公開資訊來源之資料與文件。清算人未就所獲之資訊進行獨立核查或審計。除非特別說明，清算人並未另行參考獨立證據查證其所收受資訊來源之可靠性。
- 2.2 下列之人（下稱「**清算人**」）特此聲明不承擔任何及所有因依賴本報告所載資訊而造成之任何損失、損害或不便所衍生之責任。清算人對本報告所載資訊的準確性、完整性或適用性不作任何明示或暗示的保證。
- 2.3 本報告的接收人承認，報告內容屬於清算人所有之機密及專屬資訊。未經清算人書面明確許可，不得以任何形式或任何方式複製、分發或使用本報告的任何部分。嚴禁任何未經授權的使用、披露或複製。
- 2.4 接收並查閱本報告即表示接收人同意遵守本免責聲明之條款，並承認未經清算人明確書面同意而使用本報告所載資訊將自擔風險。
- 2.5 如有額外相關資訊或說明被提供予清算人，本報告所載資訊亦有可能隨之變更。

3. 公司背景

- 3.1 本公司於 2002 年 8 月 22 日在馬來西亞納閩聯邦直轄區（「納閩」）根據馬來西亞《1990 年離岸公司法》註冊成立，為納閩金融服務管理局（「**LFSA**」，原名為納閩離岸金融服務管理局）核准註冊之持牌投資銀行。
- 3.2 根據本公司截至 2023 年 10 月 31 日的董事名冊，本公司當時的董事為 Tan Sri Hanafiah bin Hussain（「**Tan Sri**」）及 Budiman Effendi（「**Budiman**」），且他們迄今仍為本公司董事。拿督 Azizan Abd Rahman 已於 2023 年 8 月 21 日辭去本公司董事職務。
- 3.3 本公司主要負責人為 Charles Chan（「**Chan** 先生」），其同時兼任本公司及旗下子公司總經理之職。
- 3.4 根據目前所完成的工作，本公司高級管理人員（包括 **Chan** 先生）似乎是代表一名或一群身處馬來西亞境外且非本公司名義董事或股東之人（「**外部管理層**」）及/或依其指示行事。
- 3.5 2023 年 10 月 16 日，根據沙巴及砂拉越高等法院於納閩聯邦直轄區所作指令，Quantuma（新加坡）私人有限公司的 Luke Anthony Furler 先生（「**Furler** 先生」）被委任為本公司的臨時清算人。法院隨後於 2024 年 9 月 11 日向本公司頒佈清算令並委任 **Furler** 先生為清算人。
- 3.6 自 2023 年 10 月 16 日任命 **Furler** 先生為臨時清算人起，董事和 **Chan** 先生的職權均已被暫停。

4. 公司事務調查

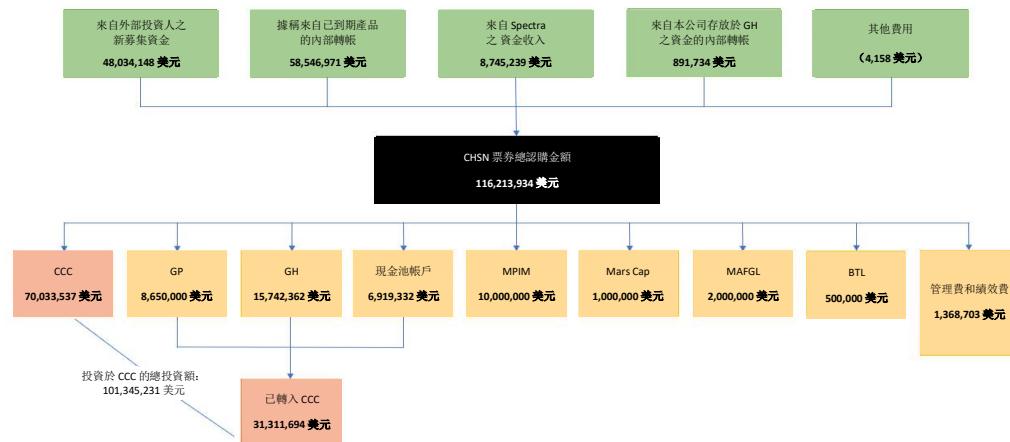
下列章節列舉清算人在持續調查本公司業務活動過程中所檢視之產品範例。下列範例旨在說明向投資人提供的各項產品的性質、結構及資金流向。依據截至目前所取得的資料，這些產品的特徵顯示出本公司的營運模式具有類似龐氏騙局的特性，包括投資人資金的循環利用、缺乏實質商業內容及沒有可核實的收入來源活動。下列範例說明了關注點，並構成清算人調查的一部分。

資金配置與《產品說明書——加拿大學生公寓投資票券（「CSHI 票券」）》所載之原定存放地點不符。

4.1 《首份債權人報告》曾指出，本公司發行 CSHI 票券時對外宣稱的目的是透過投資於加拿大境內專門建造的學生宿舍多元化投資組合來提供穩定配息及長期資本增值。然而，實際上該產品所收取之資金似遭挪作無關用途，包括匯至本公司旗下子公司 City Credit Capital (Labuan) Limited (債權人自願清算中) (「CCC」)。清算人在檢視本公司紀錄時，未能尋得任何顯示曾依所述投資加拿大不動產之文件，亦未見資金是為該不動產投資目的而匯往加拿大（或其他地區）之跡象。

4.2 CSHI 票券的詳細資金流向圖見下方圖表 1。

圖表 1



4.3 CSHI 票券的總認購金額為 116,213,934 美元。依據所蒐集的資訊，須注意，收到的認購資金構成如下所列：

i) 來自外部投資人之新募集資金 - 48,034,148 美元

這是指從新投資人處收到的現金。

ii) 據稱來自已到期產品的內部轉帳 - 58,546,971 美元

這是指據稱來自其他已到期產品的內部轉帳，這些資金隨後被分配至 CSHI 票券。清算人迄今未發現任何證據顯示有任何真實「產品」存在，或 CSHI 票券除作為本公司用以欺騙投資人之名稱外另具其他實質內容。據稱來自已到期產品的資金由 CCC（而非本公司）持有，且從未返還予本公司或投資人。此項內部轉帳並無實際現金流動，僅為內部投資人投資紀錄中的產品名稱有所變更。

iii) 來自 Spectra SPC（「Spectra」）之資金收入 - 8,745,239 美元

這是指來自 Spectra 的資金收入，據稱是用於投資 CSHI 票券。在接受時任臨時清算人兼現任清算人團隊訪談時，本公司的若干員工表示，來自 Spectra 的資金收入是投資人最初投資於 Spectra 所發行產品（該產品已到期）的款項。投資人隨後選擇將該筆資金用於投資其認為屬於本公司的產品。Spectra 是一家在開曼群島註冊成立的公司，但 Spectra 與本公司之間的關係尚不明確。此外，清算人指出，Spectra 與在賽普勒斯註冊的實體 Ayers Alliance Financial Group Limited（「AAFG」）存有關聯，據稱該實體由 Clement Tung 控制，他是 Easthill 集團相關人士，曾於訪談中表示 Easthill 集團才是 AAFG 和 City Credit 集團公司的真正主導者。清算人迄今未發現任何證據顯示本公司與 Spectra 之間的關係係屬合法。

iv) 來自本公司存放於 CCIB Global Hedge Limited（「GH」）之資金的內部轉帳 - 891,734 美元

本公司有部分資金存放於其子公司 GH，金額計 891,734 美元。本公司指示 GH 將該筆資金投資於 CSHI 票券。清算人知悉，此項內部轉帳並無實際現金流動，僅為 CCC 投資紀錄之變更，因該筆資金原先即存放於 CCC 帳戶。清算人迄今未發現任何證據顯示本段所述之資金會計帳務移動具有任何合法依據。

v) 其他費用 - 4,158 美元

這是指銀行手續費。

4.4 CSHI 票券的總認購金額為 116,213,934 美元，隨後據稱用於或轉帳予下列實體進行投資。

i) CCC - 70,033,537 美元

如上述第 4.3 (ii) 段所述，曾有一筆金額計 58,546,971 美元的內部轉帳，其資金來自據稱已到期的產品。該筆資金原先即存放於 CCC，且從未返還予本公司或投資人。該金額沖銷後，本公司又將額外的 11,486,566 美元現金轉帳予 CCC。

ii) CCIB Global Plus Limited (「GP」) - 8,650,000 美元

本公司轉帳 8,650,000 美元予 GP；該實體為本公司於納閩註冊成立的子公司。清算人知悉該筆金額最終全數轉帳予 CCC。清算人迄今未發現任何證據顯示本段所述之轉帳是為任何合法目的而為。

iii) GH - 15,742,362 美元

本公司轉帳 15,742,362 美元予 GH；該實體為本公司於納閩註冊成立的子公司。清算人亦知悉該筆金額最終全數轉帳予 CCC。清算人亦未發現任何證據顯示本段所述之轉帳是為任何合法目的而為。

iv) 現金池賬戶 - 6,919,332 美元

本公司轉帳 6,919,332 美元予本公司所持有之現金池帳戶。未經相關投資人指示，本公司不得使用現金池帳戶內款項作任何其他用途。儘管有此限制，仍發现有證據顯示，現金池帳戶內全部資金最終均轉帳予 CCC。清算人無法找到任何證據顯示投資人曾指示或知悉該筆轉帳。清算人迄今未發現任何證據顯示本段所述之轉帳是為任何合法目的而為。

v) Mayfair Pacific Investment Management Limited (「MPIM」) - 10,000,000 美元

本公司轉帳 10,000,000 美元予 MPIM。MPIM 是一家在開曼群島註冊成立的公司，但 MPIM 與本公司之間的關係尚不明確。然而，清算人注意到，本公司一名前員工似乎與 MPIM 存有關聯，並在 MPIM 與本公司之間的往來文件中代表 MPIM 簽字。清算人迄今未發現任何證據顯示本段所述之轉帳是為任何合法目的而為。

vi) Mars Cap Limited (「Mars Cap」) - 1,000,000 美元

有 1,000,000 美元轉帳予 Mars Cap，其為一家在紐西蘭註冊成立的實體，目前正處於清算中。與此次轉帳有關的唯一審查文件是一份簡短的一頁現金管理說明，其中並未說明資金將投資於何處。Mars Cap 與本公司之間的直接關係尚不明確。然而，清算人指出，Mars Cap 的前任董事，亦為外界認為與「外部管理層」（定義見《首份債權人報告》第 3.5 段）相關之更大集團公司內多家實體的共同董事。清算人迄今未發現任何證據顯示本段所述之轉帳是為任何合法目的而為。

vii) Mayfair and Ayers Financial Group Limited (「MAFGL」) - 2,000,000 美元

有 2,000,000 美元轉帳予 MAFGL，其是在香港註冊成立的實體。該項投資的性質尚不明確。清算人迄今未發現任何證據顯示本段所述之轉帳是為任何合法目的而為。

viii) BTL Asset Management Company Limited (「BTL」) - 500,000 美元

有 500,000 美元轉帳予 BTL，其是在香港註冊成立的實體。清算人迄今未發現任何證據顯示本段所述之轉帳是為任何合法目的而為。

ix) 管理費和績效費 - 1,368,703 美元

這是指本公司收到的管理費和績效費。清算人迄今未找到任何證據可支持這些費用的合法性，尤其考慮到似乎並未進行任何實際投資的事實。因此，這些所謂的「費用」似乎僅是從投資商品中提取資金的一種手段。

4.5 總結而言，CSHI 票券的資金約有 89% 最終轉帳予 CCC。CSHI 票券剩餘的 11% 資金則轉帳予數家似乎與本公司存有關聯的實體。目前仍在調查有關資金流向的完整詳情，然而截至今日，清算人未能辨識出曾用於對任何獨立實體或加拿大學生公寓專案進行真正投資的任何資金。

資金配置與《產品說明書——兩年期市場中性策略票券（「USMNII 票券」）》所載之原定存放地點不符。

4.6 清算人團隊針對本公司所提供之投資產品進行了進一步調查，發現另有一項產品的資金配置方式亦與提供給投資人的《產品說明書》所載之原定內容不符。

4.7 USMNII 票券的公開投資目標是採用一種市場中性策略，由兩組股票籃構成，每組各佔 50% 的參與比率，且每組皆由來自多個相關性較低產業之 10 個高流動性股票組成。兩組股票籃之詳細明細可參見下方圖表 2。

圖表 2

股票籃 1（標的股票）[#]

Apple Inc. AAPL.UW	AMD, Inc. AMD.UW	Berkshire-B BRK/B.UN	Microsoft MSFT.UW	Take-Two TTWO.UW
General Mills GIS.UN	Coca-Cola KO.UN	Cardinal Health CAH.UN	Dollar Gen. DG.UN	Colgate-Palmolive CL.UN

股票籃子 2（標的股票）[#]

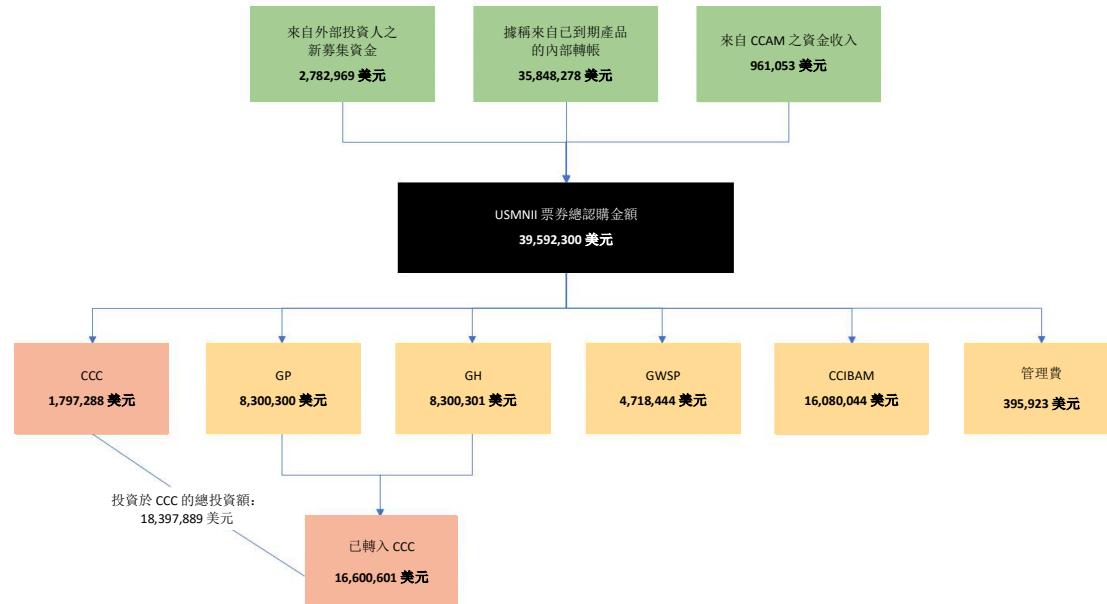
Alphabet GOOGL.UW	Nvidia NVDA.UW	Berkshire -B BRK/B.UN	Micron Tech MU.UW	Johnson & Johnson JNJ.UN
Exxon Mobil XOM.UN	P&G PG.UN	Cardinal Health CAH.UN	Global Payment GPN.UN	Broadcom Inc. AVGO.UW

[#] 每個籃子皆佔 50% 的參與比率

請注意，上述圖表 2 中所列之股票皆為廣為人知且在那斯達克或紐約證券交易所（「NYSE」）掛牌之股票。

4.8 USMNII 票券的詳細資金流向圖見下方圖表 3。

圖表 3



4.9 USMNII 票券的總認購金額為 39,592,300 美元。依據所蒐集的資訊，收到的認購資金構成如下所列：

i) 來自外部投資人之新募集資金 - 2,782,969 美元。

這是指從新投資人處收到的現金。

ii) 據稱來自自己到期產品的內部轉帳 - 35,848,278 美元

在 USMNII 票券發行之前，本公司另有一項名為 USMN 票券的產品，其宣稱採用與 USMNII 票券相同的投資策略。USMN 票券到期後，未將資金贖回的投資人指示本公司將其投資資金轉入新產品，即 USMNII 票券。清算人指出，USMN 票券於 2020 年發行，而 USMNII 票券則於 USMN 票券到期後於 2022 年發行。此種投資操作模式在本公司的產品中甚為普遍，多數投資人的資金在到期時均被轉入類似的新產品。清算人迄今未發現任何證據顯示有任何真實的「產品」存在，亦無證據表明 USMNII 票券除了作為本公司用以欺騙投資人之名義外尚有實質內容。這些已到期產品的資金由 CCC（而非本公司）持有，從未返還予本公司或投資人。同樣，這次內部轉帳並未發生實際現金流動，僅是投資人的投資紀錄中產品名稱有所變更。

iii) 來自 City Credit Asset Management (Cayman) Limited (「CCAM」) 之資金收入 - 961,053 美元

這是指來自 CCAM 的資金收入，據稱是用於投資 USMNII 票券。在接受清算人團隊訪談時，本公司的員工表示，來自 CCAM 的資金收入源自投資人最初投資於 CCAM 所發行的產品（該產品已到期）所產生的資金。投資人隨後選擇將這些資金用於投資 USMNII 票券。CCAM 是一家在開曼群島註冊成立的公司，為 City Credit Holdings Limited (「CCHL」) 的全資子公司。CCHL 亦為本公司之控股公司。

4.10 USMNII 票券的總認購金額為 39,592,300 美元，隨後據稱用於/轉帳予下列實體進行投資。

i) CCC - 1,797,288 美元

本公司轉帳 1,797,288 美元予 CCC；該實體為本公司於納閩註冊成立的子公司。清算人迄今未發現任何證據顯示本段所述之轉帳是為任何合法目的而為。

ii) GP - 8,300,300 美元

如上述第 4.9 (ii) 段所述，USMNII 票券是本公司於 USMN 票券到期後推出的新產品。清算人知悉，本公司在 USMN 票券發行期間曾將 8,300,300 美元轉帳予 GP（本公司於納閩註冊成立的子公司）。清算人進一步知悉，該筆款項其後由 GP 轉帳予 CCC，並留置於此實體，且在 USMN 票券到期時從未返還予本公司。該筆款項隨後在本公司紀錄中由 USMN 票券展期至 USMNII 票券，但未發生任何實際現金流動。清算人迄今未發現任何證據顯示本段所述之轉帳是為任何合法目的而為。

iii) GH - 8,300,301 美元

如上述第 4.9 (ii) 段所述，USMNII 票券是本公司於 USMN 票券到期後推出的新產品。清算人知悉，本公司在 USMN 票券發行期間曾將 8,300,301 美元轉帳予 GH（本公司於納閩註冊成立的子公司）。清算人進一步知悉，該筆款項其後由 GP 轉帳予 CCC，並留置於此實體，且在 USMN 票券到期時從未返

還予本公司。該筆款項隨後由 USMN 票券展期至 USMNII 票券，但未發生任何實際現金流動。清算人迄今未發現任何證據顯示本段所述之轉帳是為任何合法目的而為。

iv) CCIB SPC – 長城獨立投資組合（「GWSP」）- 4,718,444 美元

如上述第 4.9 (ii) 段所述，USMNII 票券是本公司於 USMN 票券到期後推出的新產品。清算人知悉，本公司在 USMN 票券發行期間曾將 4,718,444 美元轉帳予 GWSP。清算人進一步知悉，該筆款項在 USMN 票券到期時從未返還予本公司。該筆款項隨後由 USMN 票券展期至 USMNII 票券，但未發生任何實際現金流動。GWSP 是 CCIB SPC Fund 管理的基金，該公司於開曼群島註冊成立，名稱與本公司相似；然而，CCIB SPC 與本公司之間的關係尚不明確。清算人迄今未發現任何證據顯示本段所述之轉帳是為任何合法目的而為。

v) CCIB Asset Management (Cayman) Ltd（「CCIBAM」）- 16,080,044 美元

如上述第 4.9 (ii) 段所述，USMNII 票券是本公司於 USMN 票券到期後推出的新產品。清算人知悉，本公司在 USMN 票券發行期間曾將 16,080,044 美元轉帳予 CCIBAM。清算人進一步知悉，該筆款項在 USMN 票券到期時從未返還予本公司。該筆款項隨後由 USMN 票券展期至 USMNII 票券，但未發生任何實際現金流動。CCIBAM 是一家在開曼群島註冊成立的公司，但 CCIBAM 與本公司之間的關係尚不明確。清算人迄今未發現任何證據顯示本段所述之轉帳是為任何合法目的而為。

vi) 管理費和績效費 - 395,923 美元

這是指本公司收到的管理費和績效費。清算人迄今無法找到任何證據可支持這些費用的合法性，尤其考慮到似乎並未進行任何實際投資的事實。因此，這些所謂的「費用」似乎僅是從投資商品中提取資金的一種手段。

4.11 總結而言，USMNII 票券的資金約有 46% 最終投資於 CCC。USMNII 票券剩餘的 54% 資金則轉帳予數家似乎與本公司存有關聯的實體且從未返還。目前仍在調查有關資金流向的完整詳情，以及 USMN 票券展期至 USMNII 票券的性質；然而截至今日，清算人未能辨識出任何曾用於《產品說明書》中所提及之 NASDAQ、NYSE 或其他任何股票之真正投資資金。

4.12 針對該據稱之產品，自外部投資人所收取的新資金約為 278 萬美元，佔該據稱產品總規模的 5%。其餘認購款項是由先前已到期產品的內部轉帳所構成，且未發現任何實際現金流動。再次強調，此類商業模式屬龐氏騙局的典型特徵之一，即以提供穩定的高正報酬吸引投資人，並持續吸納新資金，最終在無法再從投資人處取得新資金以兌付選擇贖回投資額的投資人時崩潰。

4.13 清算人仍在持續調查本公司所推出之其他產品，其中多數似乎沿襲與 CSHI 票券及 USMNII 票券相同的運作模式。截至目前，尚未發現任何證據顯示本公司曾對真實的第三方事業進行實質投資，以創造向投資人出示的產品說明書中所述之利潤。投資人的回報似乎完全由後續投資人的供款所支應。

對本公司服務提供者的調查

Function Group Limited (/FGL/)

4.14 自 2003 年起，FGL 擔任本公司所發行之大多數產品的投資經理及/或基金經理。

4.15 2023 年 12 月 6 日，時任臨時清算人兼現任清算人收到由 FGL 一名董事 Piano Ip Wai Kam (「Ip 女士」) 所簽署的宣誓書。在此宣誓書中，FGL 主張其為本公司的債權人，金額合計 96,059,654 美元，表面上是依據由本公司前財務長 Maurice Murphy Tann (「Tann 先生」) 簽署的確認函。

4.16 然而，經查核由本公司財務經理所提供的帳目報表，顯示欠 FGL 的金額記載為 56,157,637.54 美元。清算人團隊曾向 Tann 先生請求釐清該差異的原因，其回覆表示，正確金額應為帳目報表中列示之未償還餘額，該錯誤是混入 CCC 應付給 FGL 的未償還金額所致。清算人團隊曾要求提供佐證文件副本，以證明該筆據稱應付給 FGL 的金額，但未從 Tann 先生處收到具實質意義的回覆。

4.17 清算人認為值得關切的是，Tann 先生在未先核對內部財務紀錄以確認該等金額之前，即簽署了該筆未償還金額的確認函，而 FGL 以此作為佐證文件主張其為本公司的債權人。截至目前為止，清算人仍未找到任何與本公司財務經理所提供的帳目報表所列交易相符的發票。該據稱的債務似乎自 2018 年起累積形成，然而 FGL 却選擇在臨時清算前不久才主張其債權，鑑於迄今未發現任何真實投資之證據，該據稱債務看來只是另一種從本公司抽取資金的手法。因此，FGL 債權主張的合法性以及 Tann 先生在簽署該確認函時（即公司進入臨時清算前三個月）的意圖均令人質疑。根據清算人逾 20 年豐富的清算實務經驗，如此巨額債權主張竟完全欠缺任何佐證文件，實屬異常。此外，在與清算人的往來文件中，Tann 先生似乎暗示 FGL 是 CCC 的債權人，此事引發對 CCC 清算人任命的疑慮。亦即，我們了解到，FGL 曾在 CCC 第一次債權人會議中支持任命現任清算人擔任 CCC 的清算人。Tann 先生代表本公司（即 CCIB，身為 CCC 的最大債權人及 100% 股東）所投之票，連同 FGL 所投之票，構成支持現任清算人任命的多數票。鑑於上述投票支持現任清算人擔任 CCC 的任命，故應進一步調查這些主張的真實性。

4.18 清算人亦留意到 Ip 女士還曾使用「easthill.com」網域名稱之電子郵件地址與本公司員工聯絡。看來 Ip 女士代表 Easthill Financial Group Ltd (「Easthill」) 行事，該公司據稱為該據稱方案（定義見《首份債權人報告》第 5.12 段）的主要控制方。

4.19 FGL 先前曾提交文件支持撤銷 2023 年 10 月 16 日命令的申請及/或作為替代方案支持任命 Tee Guan Pian 拿督（「**Tee 拿督**」，其同時亦為 CCC 的清算人）擔任本公司清算人，而 FGL 的支持在其任命中具有關鍵作用，該疑慮因而加劇。

4.20 綜上所述，清算人無法將 FGL 視為真正的第三方服務提供者，並對 FGL 與 Ip 女士的意圖仍有疑慮，因其與 Easthill 關係密切，且所採取之行動似有意圖刻意干擾清算程序。即使 FGL 的債權主張合法，仍有必要進行詳細審查，以釐清費用產生之依據，尤其因為多數資金流向了似乎是關聯方的公司。

4.21 此外，自時任臨時清算人兼現任清算人被任命以來，FGL 已多次針對時任臨時清算人兼現任清算人所提之報酬申請及其他申請提出上訴。清算人對 FGL 的意圖表示存有疑慮，該等意圖似旨在干擾或拖延清算程序。據了解，FGL 亦曾提交一份宣誓書，以支持 MAFGL 所提之更換清算人的申請，並提名 Baltasar bin Maskor 先生擔任本公司清算人。

Mayfair & Ayers Financial Group Limited (/MAFGL) 和關鍵人士 1

4.22 時任臨時清算人兼即現任清算人在獲得任命後即要求提供本公司所有服務提供者（包括內部稽核人）的聯絡資訊。財務長最初表示，內部稽核人僅可透過香港手機號碼聯絡，且沒有電子郵件地址。經查核本公司紀錄，清算人發現本公司內部稽核人（「**關鍵人士 1**」）擁有一個以「@mafgl.com」結尾的電子郵件地址。值得注意的是，MAFGL 亦曾向本公司提供投資相關服務，並因此自本公司收取用於投資目的之資金。此關係顯然構成利益衝突。在出示此資訊後，財務長確認這確實是內部稽核人之電子郵件地址，但聲稱自己忘記此事。鑑於關鍵人士 1 自本公司成立以來即與本公司員工保持密切聯絡，包括在清算前數月內仍有書信往來，財務長不太可能真的忘記此事，因而引發對其向清算人隱瞞該項資訊的疑慮。

4.23 進一步調查發現，關鍵人士 1 在本公司、CCC、CCHL、MAFGL 以及其他若干關係企業的日常營運中扮演了至關重要的角色。儘管財務長曾表示，他除了知悉內部稽核服務外，並不清楚關鍵人士 1 有其他任何參與，但事實卻非如此。由清算人所查閱的往來文件可清楚看出，包括財務長發出或涉入的電子郵件在內，均顯示關鍵人士 1 有權限且確曾對包括財務長在內的重要人員下達指示。其中部分指示涉及未經授權將客戶的認購資金挪作他用，匯入多個指定帳戶。

4.24 清算人已多次致函關鍵人士 1，要求其提供其所持有之全部帳冊與紀錄，並安排會面，但至今未收到任何具實質意義的回覆。

4.25 此外，清算人亦獲悉，MAFGL 已針對其被任命為本公司清算人之事提起上訴，並提名 Baltasar bin Maskor 先生擔任本公司清算人。

4.26 鑑於關鍵人士 1 與 MAFGL 角色相互衝突，加上有人試圖刻意干擾清算程序，清算人對關鍵人士 1 與 MAFGL 的獨立性以及 MAFGL 向法院申報的債權主張的合法性存有重大疑慮。

與 CCC 清算人 – 馬來西亞 UHY 會計師事務所的 Alvin Tee Guan Pian 拿督（「Tee 拿督」）進行接洽

4.27 如《首份債權人報告》所指出，Tee 拿督曾保管約 300 箱屬於本公司的帳冊與紀錄，且拒絕清算人及其團隊查閱。儘管清算人多次提出請求，但是 Tee 拿督及其團隊回覆緩慢，且多次聲稱他們並未持有所述資料。

4.28 有鑑於此，清算人向法院申請下達命令，要求 Tee 拿督交出其所持有的 CCIB 與 CCC 的全部帳冊與紀錄，該命令已於 2024 年 6 月 18 日獲准。

4.29 即使法院已下達命其交出帳冊與紀錄的命令，但 Tee 拿督仍試圖以誤導方式辯稱，其無法提供該等文件與紀錄是因為 LFSA 查扣了所述資料。清算人認為該說法並不正確，因為 LFSA 早已准許 Tee 拿督的代表查閱紙本文件，並另行允許清算人團隊在 LFSA 的核准與監督下檢視該等文件。然而，當時清算人仍未獲准查閱數位紀錄。

4.30 2025 年初，清算人獲悉 LFSA 已將包括數位紀錄在內的全部帳冊與紀錄歸還予 Tee 拿督。然而，他並未立即提供該資訊，且持續無視清算人查閱 CCC 數位紀錄的要求。

4.31 在清算人透過清算人團隊及律師多次堅持要求後，Tee 拿督終於在 2025 年 7 月 28 日准許清算人團隊查閱相關紀錄，而此時距離法院下達命令已逾 13 個月。

4.32 Tee 拿督團隊長期不配合的行為已造成清算程序嚴重延宕，並阻礙 CCIB 與 CCC 兩案的進展。他屢次未能及時且透明地提供關鍵紀錄的查閱途徑，令人嚴重質疑其獨立性與專業性，並已導致清算程序產生額外成本、挫敗感與效率低下。

4.33 印尼流動性提供者仍是 CCC 的最大債務人，佔未收回應收帳款相當大的比重。儘管清算人曾多次要求 Tee 拿督提供追回行動的最新進度，但迄今仍未見任何具體進展或追回行動的實質證據。因缺乏相關文件與往來紀錄，即便曾有追回行動，也未採取任何具實質意義的措施加以執行。

4.34 過去兩年間，Tee 拿督既未提出具體的追回計畫，亦未在印尼委任專業代理人或律師以追討這些債務。這種長期的不作為已大幅削弱追回的可能性，並令人嚴重質疑是否曾付出真正的努力以保障債權人的利益。

4.35 因此，經諮詢法律意見後，清算人已向馬來西亞沙巴高等法院提出申請，請求准予將 CCC 目前由債權人自願提出的清算轉為由法院下令的強制清算，此舉實際上可使法院指派一位具備必要資格且在印尼具有既有實務經驗的合格破產從業人員，取代 Tee 拿督，負責執行 CCC 的資產追回工作。本案仍在法院審理中，後續進度將於下次報告中說明。

4.36 在申請准予轉換清算程序不久後，清算人收到 CCC 債權人及出資人會議通知。據我們了解，這是自他於 2023 年 5 月出任以來首次召開的會議。債權人會議通知副本可見於**附件 2**。事隔約 30 個月之久才召開首次會議，其時機不免令人質疑背後動機，尤其是在清算人提出將 CCC 轉為強制清算的申請之後才召開會議，動機更顯可疑。

對管理層行為的調查 - Budiman - CCHL 及其子公司的股東兼董事

4.37 Budiman 被列為 CCHL 及其子公司（包括本公司）的董事兼股東。然而，清算人尚未查明他在本公司日常營運中所扮演的角色詳情。清算人注意到，他似乎並未持有公司的正式電子郵件地址，也未曾被抄送進入公司日常營運的往來書信。

4.38 自清算程序開始以來，時任臨時清算人兼現任清算人曾多次嘗試聯絡 Budiman 就本公司事務進行商討。截至目前，他始終予以拒絕，且在某些場合以過於敵對的方式作出回應。

4.39 截至目前所進行的調查顯示，CCHL 及其子公司（包括本公司）的有效控制權可能實際由與 Easthill 相關的其他人士掌握，而 Budiman 似乎與他們配合，同意擔任本公司及子公司的名義最終股東兼董事，並默許將資金挪出本公司用於未經授權的用途。目前正在開展進一步的工作，以釐清在此方面可能採取的追回行動。

4.40 最後，清算人注意到，Budiman 於 2025 年 7 月 23 日任命 CCC 的現任清算人 Tee 拿督兼任 CCHL 的清算人。Budiman 先前也曾任命 Tee 拿督擔任 CCC 的清算人。清算人不清楚此次任命的背後原因或動機，並對此特別表達關切，尤其考慮到 Tee 拿督在 CCC 清算過程中表現出的不配合態度，以及先前與其交涉時所遭遇的重大困難。

5. 資產追回

5.1 截至目前，清算人及其團隊已投入大量資源與心力於本公司資產的追回工作。透過廣泛的調查與追回行動，清算人已成功為該破產財團追回超過 1,200 萬美元的資金。鑑於目前的調查工作具有保密性質，且部分事項仍處於初期階段，本類別的進一步細節暫時無法提供。

6. 資產負債說明書（「SOA」）

- 6.1 依據 2016 年《公司法》第 484 條規定，本公司董事應於清算命令送達之日起十四日內，編製並向清算人提交資產負債說明書；如遇特殊事由，需於清算人准予延展的期限內提交。
- 6.2 儘管清算人多次要求董事 Budiman 依據第 484 條規定的義務提交本公司資產負債說明書，但清算人至今未獲任何回應。發送給本公司另一位董事 Tan Sri 的類似提醒得到的回覆是：他並未參與本公司的日常營運，因此無法提供所需資訊。

7. 清算人執行的工作

下列為清算人在 2024 年 9 月 11 日至 2025 年 9 月 30 日期間所執行工作的摘要：

7.1 人力資源（*HR*）與財務

- a) 定期向員工提供有關本公司現況的最新資訊；
- b) 處理員工離職事宜，包括最後十一 (11) 名員工的離職事宜；
- c) 處理前員工就其離職事宜所提出的各項疑問；
- d) 為現職及前任員工填製 EA 表格 (Borang A)，以支持其個人所得稅申報；
- e) 按月編製、審核及處理支出，包括法定提撥款項；
- f) 管理日常財務作業，包括編製與審核臨時支出及每月現金流量報表；
- g) 確保本公司及時收取貸款利息，以維持穩定的現金流，及
- h) 依據收到的銀行對帳單執行月底結帳及銀行對帳，以確保所有付款的完整性、財務紀錄及報表的準確性。

7.2 法律及法規遵循

- a) 審閱並確保遵循所有相關的破產及公司法規；
- b) 編製、遞交並送達所有必要的法定通知與文件予相關主管機關；
- c) 依法院要求編製並提交所有必要的法定文件與報告；
- d) 通知相關法定機構（比如馬來西亞國內稅收局、僱員公積金局及社會安全保障局）有關遭終止雇用之員工的離職狀態；
- e) 處理馬來半島勞工局就與裁員津貼相關之進行中法律事項所提出的問題；
- f) 處理 FGL、MAFGL 及 Mayfair Classic Fund Limited 提起的進行中法律行動，並就該等訴訟程序編製所需文件；及
- g) 成功在日本取得對清算人任命的承認。

7.3 調查

- a) 運用鑑識調查平台檢視關鍵人士的電腦，包括檢查相關檔案與電子郵件，以辨識與涉嫌計畫有關的潛在證據；
- b) 針對國內及海外司法管轄區內的關鍵人士與實體，進行公開資訊搜尋並啟動情報蒐集程序，以全面了解其活動及與本公司之潛在關聯；
- c) 持續調查疑似與 City Credit 集團相關但未正式納入其組織架構的實體之持股情況及董事名單；
- d) 詳細審查向本公司提供交易、投資管理、基金管理、顧問及專業服務的公司，以評估相關交易是否符合公平交易原則；
- e) 持續審查自 2002 年公司成立至清算日止的所有已知交易、投資管理、顧問及專業服務協議，以辨識異常安排或模式；
- f) 跨越多個司法管轄區調查相關實體，包括香港、英屬維京群島、開曼群島、納閩、印尼、賽普勒斯、澳洲及紐西蘭，以評估其涉入程度與潛在風險；
- g) 審閱公司銀行對帳單與轉帳紀錄，範圍涵蓋自 2011 年留存的最後一份對帳單起至清算日止逾 4,000 頁資料，以徹底追蹤資金流向，包括交易金額、時間、收款方及用途；
- h) 針對公司匯給 City Credit 集團架構外關聯實體及疑似關聯實體的轉帳進行定向調查，所涉金額合計超過 4 億美元及 1.81 億歐元，據稱用途為投資及專業服務；
- i) 對公司發行的所有投資產品進行全面對帳，分析約 24 個產品（自 2008 年以來共辦理約 35 次展期），以辨識投資人資金管理上的異常情況，以及向投資人所作說明與實際資金配置間的差異；
- j) 檢視自稽核人員取得的 2017 至 2022 年度稽核期間相關文件，並與其進行大量書信往來，以了解所執行稽核工作的範圍，並編製資料需求清單；
- k) 嘗試與多位任命的破產從業人員及其顧問就相關實體進行溝通，促進資訊共享並討論潛在追回策略；
- l) 與 CCC 的清算人就 CCC 清算狀態進行多次溝通；
- m) 協助 LFSA 進行調查，回應其所提疑問並依要求提供相關資訊；並
- n) 與多位法律顧問討論可能的資產追回途徑。

7.4 保障本公司的資產

- a) 任命並與跨多個司法管轄區的法律顧問及各類專家合作，針對關切領域進行調查，並採取必要措施以追回資產；
- b) 啟動對一家英屬維京群島子公司及兩家納閩子公司之名義董事撤換與重新任命程序，以取得該等實體的控制權；
- c) 就本公司機動車輛遭本公司董事 Tan Sri 持有一事，與該名董事進行書信往來，要求歸還該車輛；
- d) 與日本 SMBC 聯絡，討論本公司 SMBC 帳戶的查封令及資金解付事宜，該帳戶餘額為 1.575 億日圓（約合 104 萬美元）；
- e) 與一家關聯公司及其保管機構進行多輪書信往來與跟催，成功贖回一項投資並追回 721 萬美元；
- f) 與第三方代表及其法律顧問持續進行書信往來，以確保收到尚未收回的貸款金額；
- g) 向債務人寄發催款函，要求清償欠付本公司的款項；並
- h) 依法院命令，對自 CCC 取得的本公司數位資訊進行資料影像作業。

7.5 與債權人接洽

- a) 定期處理債權人提出的多項查詢；
- b) 與債權人的法律代表舉行會議並進行大量書信往來，以回應其就本公司提出的疑問；並
- c) 草擬本報告予債權人，提供清算進度的最新資訊。

8. 後續行動

- 8.1 清算人就公司事務所進行的調查仍在持續進行中。已取得大量資訊與文件，並且正在持續進行審查，以辨識可供債權人受惠的潛在可追回資產及/或可採取的法律行動依據。
- 8.2 調查及追回行動的若干方面涉及機密與敏感事項及資訊，包括跨多個司法管轄區正在進行的討論與法律程序。由於其性質，清算人在本階段無法透露具體細節。儘管如此，債權人可放心，清算人正積極採取行動以追討可追回的資產，並維護破產財團的利益。
- 8.3 已就未清償款項、投資及貸款事宜聯絡公司債務人。鑑於其中數名債務人正處於自身的破產或重整程序中，清算人正與相關利害關係人及顧問密切合作，評估追回的可能性，並研擬最有效率的後續處理方案。
- 8.4 清算人將於適當時機發出正式通知，邀請債權人提交債權證明。所有收到的債權申報，包括來自關聯方的申報，均將依適用的破產法規進行裁定。分配給債權人的款項將取決於持續進行的追回行動及法律程序的結果，現階段尚難以提供具體估算。
- 8.5 清算人將持續進行進一步查核，並於必要時採取適當的法律及商業行動，為了債權人的利益最大化資產變現價值。進一步更新將於下次報告中提供，預計於 2026 年第一季前發布，若有重大進展，則可能提早公佈。
- 8.6 如有任何疑問，請隨時聯絡清算人，電郵地址：ccibinfo@quantuma.com。

Appendix 1

City Credit Investment Bank Limited
(in Interim Liquidation)

Report of the Interim Liquidator
for the period from 16 October 2023 to 15 April 2024

2 May 2024

Strictly Private and Confidential

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1. **Introduction**

- 1.1 On 16 October 2023, pursuant to an order of the High Court of Sabah and Sarawak at the Federal Territory of Labuan, Mr Luke Anthony Furler of Quantuma (Singapore) Pte Limited, was appointed as the Interim Liquidator (“**Interim Liquidator**”) of City Credit Investment Bank Limited (in Interim Liquidation) (the “**Company**” or “**CCIB**”).
- 1.2 This is a preliminary report prepared by the Interim Liquidator about the Company’s business, affairs, financial circumstances, and events occurring during the period from 16 October 2023 to 15 April 2024, including:
 - Background information about the Company;
 - Investigations on the Company’s affairs;
 - Work performed as of to date; and
 - Immediate focus and next steps.

2. Disclaimer

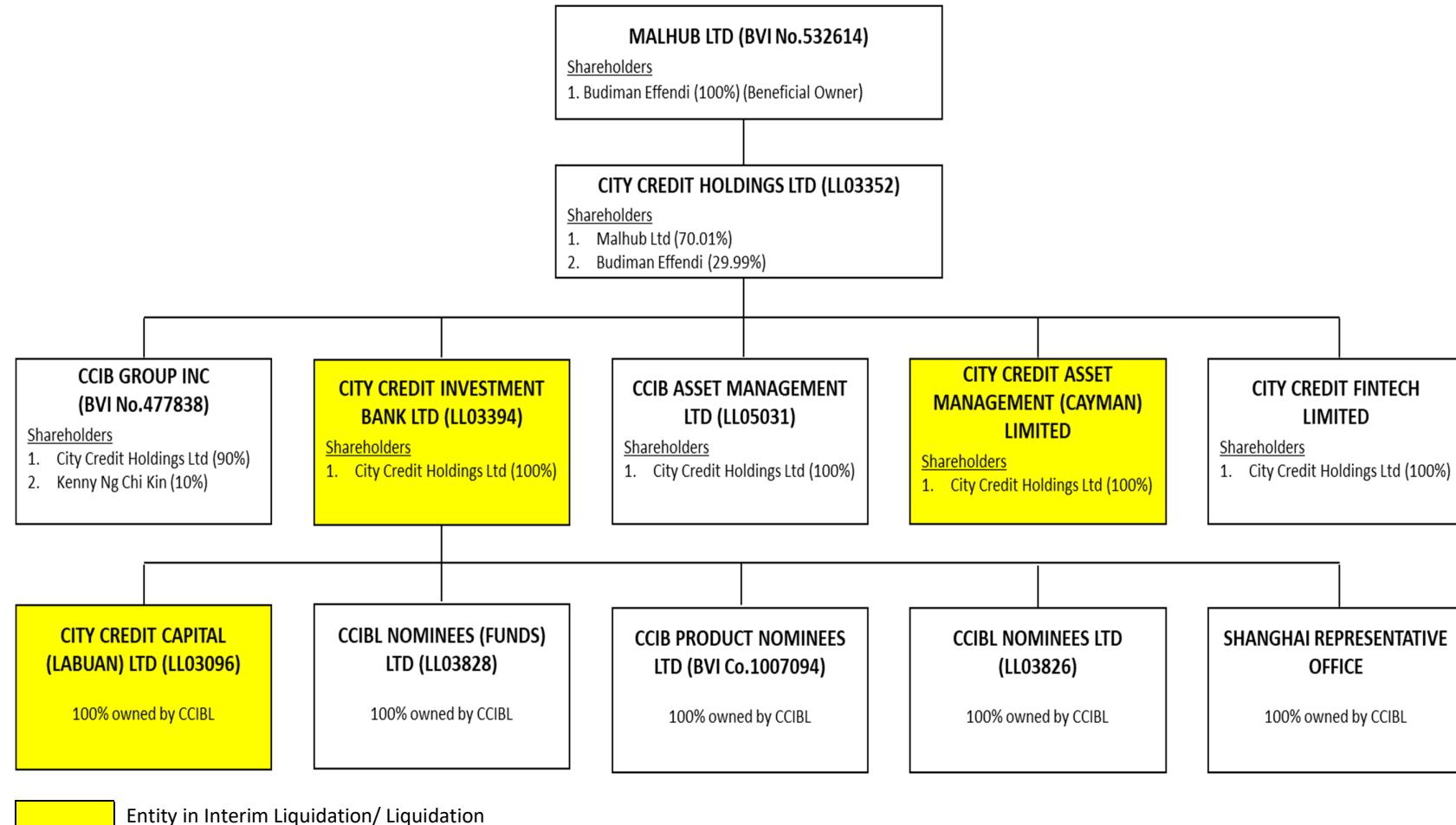
- 2.1 The Interim Liquidator, in undertaking his work and preparing this report, has principally relied upon information and documentation from the records of the Company as provided to him and his team by persons engaged by the Company to perform the necessary duties and from the Company's employees, or from public sources. The information made available has not been independently verified or audited by the Interim Liquidator. Except where specifically stated, the Interim Liquidator has not sought to establish the reliability of the sources of information presented to them by reference to independent evidence.
- 2.2 The undersigned person, hereinafter referred to as "**Interim Liquidator**" hereby disclaims any and all liability for any loss, damage, or inconvenience caused as a result of reliance on the information contained in this report. The Interim Liquidator makes no warranties, express or implied, regarding the accuracy, completeness, or suitability of the information provided herein.
- 2.3 The recipient of this report acknowledges that the contents are confidential and proprietary to the Interim Liquidator. No part of this report may be reproduced, distributed, or utilized in any form or by any means without the explicit written permission of the Interim Liquidator. Any unauthorised use, disclosure, or reproduction is strictly prohibited.
- 2.4 By accepting and reviewing this report, the recipient agrees to abide by the terms of this disclaimer and acknowledges that any use of the information contained herein without explicit written permission from Interim Liquidator is at their own risk.
- 2.5 Information contained in this report may be subject to change should additional pertinent information or explanations be made available to the Interim Liquidator.

3. Background of the Company

Corporate Structure of the Company

- 3.1 The Company was incorporated on 22 August 2002 in the Federal Territory of Labuan, Malaysia (“**Labuan**”) under the Offshore Companies Act 1990 of Malaysia and it is a licensed bank registered with the Labuan Offshore Financial Services Authority (“**LOFSA**”).
- 3.2 Based on the Company’s director register as at 31 October 2023, the directors of the Company were and still are Tan Sri Hanafiah bin Hussain (“**Tan Sri**”) and Budiman Effendi (“**Budiman**”). Another director – Datuk Azizan Abd Rahman resigned on 21 August 2023.
- 3.3 The Company’s principal officer is Charles Chan (“**Mr Chan**”), who is also the general manager of the Company and its subsidiaries.
- 3.4 Following the appointment of the Interim Liquidator, the powers of the directors and Mr Chan are suspended.
- 3.5 Based on work done to date, it appears that senior management of the Company, including Mr Chan, were acting on behalf and/or in accordance with the instructions of a person or a group of people based outside of Malaysia and who are not the named directors or shareholders of the Company (“**External Management**”).
- 3.6 The corporate structure of the Company and its related entities were provided by the Company’s Chief Financial Officer (“**CFO**”) and is illustrated at Diagram 1 below.

Diagram 1



Business Overview of the Company

3.7 Since its inception, the Company has represented itself as offering financial and investment products to both individual and corporate clientele. Based on a preliminary review of company documents, external news reports and communication with parties who claim to be creditors or creditors' representatives, it appears that the majority of investors in the Company are located in Taiwan with an estimated 5,000 individuals owed approximately USD 1.1 billion as at the date of the appointment of Interim Liquidator (now referred to as the "**Creditors**").

3.8 For every product offered, the Company would create a "**Fact Sheet**" detailing the investment details such as agents involved, investment size, tenure, return, the overall investment proposal, and use of funds. Once funds had been raised, the Company represented that it would allocate funds received from clients' subscriptions according to the respective investment proposal of each product as set out in the Fact Sheet. From my review so far, the capital raised for each product does not appear to have been used in the way indicated in the respective Fact Sheets.

3.9 An overview of the business operations process, being the receipt of clients' subscription funds and its allocation process, is summarised below:

- a) Account opening
 - a client would need to complete the "**account opening form**".
 - the Company's fund department will conduct compliance and Know Your Client ("**KYC**") checks on the client.
 - once KYC checks are completed, the fund department will open an online account for the client via an online platform hosted by a Hong Kong based IT solutions provider (the "**Client Portal**")
- b) Online subscription
 - using the Client Portal, the client would subscribe to their preferred products offered by the Company and sign the "**subscription application form**".
- c) Funds received from client
 - the client will transfer funds according to the amount stated in the subscription application form.
- d) Allocation of funds
 - an internal investment proposal form is issued which would serve as an instruction to the Company's Fund Department to allocate subscribed funds collected from clients. Based on work done to date, this was not consistent with the Fact Sheet which will be discussed further in this report.

3.10 The Interim Liquidator understands that the Client Portal, which keeps track of all client information, was shut down sometime in or around March 2023. When questioned, the CFO reported that the account for the Client Portal, was held in the name of a subsidiary of the Company, and the subsidiary had not paid the platform fee, leading the service provider to shut down the Client Portal. Creditors have been unable to access or view their accounts since the Client Portal was shut down.

Fund allocation differs from original location stipulated in the Fact Sheet

- 3.11 The Company represented to clients that it would allocate funds received from them to the specific investments, as outlined in the respective Fact Sheets. However, the preliminary observation is that, once a product has been fully subscribed, an internal one-page investment proposal note was issued to direct the Company's fund and finance department to allocate the funds differently from what was originally stipulated in the Fact Sheet. That is, the funds received by clients were not invested per the description as set out in the Fact Sheet.
- 3.12 As an illustrative example, the Company introduced a product named "Canadian Student Housing Investment Note" ("CSHI Note") with the stated objective of providing stable distribution and long-term capital growth through investments in a diversified portfolio of purpose-built student accommodation located in Canada. According to the Fact Sheet, the investment goal is to achieve capital appreciation by acquiring land or properties in prime locations for development and redeveloping this into student housing. However, once fully subscribed, an internal instruction was issued to allocate the funds received to other destinations including one of the Company's subsidiaries, City Credit Capital (Labuan) Limited (in Liquidation) ("CCC").
- 3.13 Requests have been made to access the records of CCC but the liquidator of CCC has not provided the information necessary for our investigations, despite numerous requests to do so (discussed further at **Section 5 – Investigations into the Company's affairs**). The Interim Liquidator has not located any documents in his initial review of the records of the Company to indicate any investment in Canadian property as represented, nor does it appear that funds were sent to Canada (or elsewhere) for the purpose of the indicated property investment.
- 3.14 Based on preliminary review, most of the alleged investment products issued by the Company have an investment modus operandi similar to the CSHI Note, with most of the funds being channeled through a few entities and ultimately transferred to CCC.

4. Estimated Statement of Affairs of the Company

- 4.1 In an effort to determine the financial position of the Company, the Interim Liquidator has begun work to prepare an Estimated Statement of Affairs (“ESOA”) to illustrate the financial position of the Company as of 15 April 2024. It should be noted that the ESOA provided herein does not include the Interim Liquidator’s fees and costs of the interim liquidation process. For the purposes of the ESOA, the Interim Liquidator has relied upon the Company’s latest books and records, including bank statements and fund reports made available to and provided by the Company’s employees, which have yet to be reviewed and verified in detail.
- 4.2 Based on Interim Liquidator’s initial assessment, it is likely that the Company does not have sufficient assets to meet its liabilities, with estimated liabilities surpassing estimated realizable value of assets by more than USD 967 million.
- 4.3 Further detailed investigations are required around the realizable value of the alleged investment. The ESOA states some values as “**unknown**” where the Interim Liquidator has not yet been able to locate supporting documentation or the quantum of amount recoverable is uncertain.
- 4.4 The detailed ESOA as of 15 April 2024 can be found at Diagram 2 below.

Diagram 2

Estimated Statement of Affairs as at 15 April 2024

	<u>Note</u>	Extracted from Company's management account as at 30 September 2023 (US\$)	Estimated Realisable Value as at 15 April 2024 (US\$)
Assets			
Fixed assets		102,829	-
Cash and cash equivalents	(a)	8,601,989	7,827,060
Investment in affiliated companies	(b)	1,057,723,260	unknown
Provision for diminution in value of investments		(527,389,682)	unknown
Loan provided to 3 rd party	(c)	4,520,681	4,520,681
Sundry debtors	(d)	470,722	unknown
Accounts receivable	(e)	37,142,993	unknown
Other assets		173,092	-
		581,345,885	12,347,741
Liabilities			
Amount due to clients who has subscribed to the Company's products	(f)	(902,502,025)	(902,502,025)
Amount due to holding Company	(g)	(14,000,000)	unknown
Amount due to a related company	(h)	(4,642,118)	(4,642,118)
Amount due to Contract For Difference ("CFD") clients	(i)	(16,204,886)	(16,204,886)
Sundry creditors	(j)	(56,763,889)	(56,763,889)
Other creditors		(217,417)	(217,417)
		(994,330,335)	(980,330,335)
Net Assets / (Liabilities)		(412,984,451)	(967,982,594)

Notes to the ESOA

a) Cash and cash equivalents

4.5 Cash available in the Company's bank accounts as of 15 April 2024 totaled USD 7.83 million. The Interim Liquidator has obtained control over a total of USD 6.73 million held in several bank accounts. The balance of USD 1.10 million is held by Sumitomo Mitsui Banking Corporation ("SMBC") in Japan, is discussed below.

Cash held at SMBC in Japan

4.6 Based on documents obtained, the Company had a bank account with JPY 167 million (approximately USD 1.10 million) held at SMBC in Japan. On 27 October 2023, the Interim Liquidator wrote to SMBC Japan to confirm the balance held by the Company and on 15 November 2023, a visit was made to the SMBC Labuan branch office to inquire on the status of the Company's SMBC bank account.

4.7 The SMBC Labuan branch office representative informed the Interim Liquidator that "*I-securities filed a petition for a provisional seizure order against CITY CREDIT INVESTMENT BANK LIMITED as the obligor, and obtained a provisional seizure order against the ordinary deposit receivables of CITY CREDIT INVESTMENT BANK LIMITED located at SMBC Nihonbashi Higashi Branch*".

4.8 The Interim Liquidator has since instructed Japanese legal counsel to initiate a recognition process in Japan to secure the SMBC account.

b) Investment in affiliated companies

4.9 The Company has net investments outstanding of USD 1,033,764,625¹ as of 15 April 2024, with over 85% of these investments currently recorded as amount due from CCC/Investments in CCC. CCC was placed into creditors' voluntary liquidation initiated by Budiman in his capacity as director of CCC in June 2023. This process was initiated on the premise of a debt owed to the Company, which is wholly owned by the Company. Again, it is important to note that such transfers would typically contradict what was represented in the Fact Sheet sent to investors, which indicated that their investments would be invested in specific products, and not merely sent directly to CCC. The remaining investments have mainly been placed with entities which are either in liquidation or have commenced winding up proceedings.

4.10 Given the status of these entities, it is difficult to assume any meaningful recoveries for the Company. Consequently, it is unlikely that the Company will be able to meet its debts as they become due.

¹ This amount derived from an investment listing provided by the Company. Investigations are ongoing on the veracity of the information provided.

c) *Loan provided to a 3rd party*

4.11 The Company extended a loan amounting HKD 35,000,000 (approximately USD 4,500,000) to a 3rd party in October 2018. The tenure of the loan has been extended four times by way of four supplemental loan agreements. The Interim Liquidator has written to the borrower and further updates will be provided to Creditors in the next report.

d) *Sundry debtors*

4.12 The majority of sundry debtors comprise from losses made from historical investments made and loan extended to Mr Chan amounting USD 40,000.

e) *Accounts receivable*

4.13 This amount pertains to the outstanding commission fees owed by CCC to the Company.

f) *Amount due to clients who has subscribed to the Company's products*

4.14 This amount pertains to the outstanding balance owed to clients who have subscribed to the Company's products. Initial findings conclude that the majority of these clients are based in Taiwan, with approximately 5,000 clients (i.e. the Creditors) currently registered in the Company's records.

g) *Amount due to holding company*

4.15 This sum represents the outstanding dividend payment declared in 2014 that has not yet been disbursed to the City Credit Holding Company ("CCHL"), the immediate parent of the Company.

h) *Amount due to a related company*

4.16 This amount pertains to all outstanding management fee for the period from 2018 to 2022 owed to a related company.

i) *Amount due to Contract For Difference ("CFD") clients*

4.17 This amount pertains to the outstanding balance owed to corporate clients who have previously traded directly on the Company's online platform.

j) *Sundry creditors*

4.18 This amount pertains to the outstanding balance owed to an investment manager of the Company.

5. Investigations into the Company's affairs

- 5.1 Since the appointment of the Interim Liquidator, the Interim Liquidator's team has largely focused on securing and preserving the assets of the Company including its cash at bank, books and records, computers, and servers. Investigation work has also begun on the affairs of the Company.
- 5.2 In undertaking this investigation, the Interim Liquidator's team conducted an initial review of the available books and records and have held interviews with various employees and senior management of the Company. The purpose of these endeavors is to shed light on the circumstances surrounding the Company's status to date, employing the use of forensic techniques to ascertain the accuracy and legitimacy of financial transactions, internal controls, and overarching business operations.
- 5.3 The Interim Liquidator has identified several areas of concern that may have contributed to the business failure and apparent insolvency of the Company. These concerns are delineated into several categories referred to in this section.
- 5.4 In recognizing the complexity of the case, with multiple entities involved across multiple jurisdictions around the globe, it is important to note that the investigation results, while underway, are not concluded to date. Further time and inquiries are essential to ensure a comprehensive and accurate depiction of the Company's affairs, the underlying causes of its failure, any wrongdoing committed and avenues for recovery of funds for the benefit of Creditors.

Insolvency of the Company

- 5.5 As highlighted in paragraph 4.9 above, the Company directed over 85% of clients subscribed funds into CCC.
- 5.6 Based on an initial meeting the Interim Liquidator's team had with the CFO on 19 October 2023 at the Company's office in Labuan, the CFO reported that the Company's "*current poor financial situation*" was mainly due to CCC's inability to meet withdrawal requests and repayment of investments back to the Company as they were also faced with the same withdrawal issue from their counterparties. The CFO further explained that the Company had engaged legal counsel to assist with recovery from these counterparties but attempts to contact them were unsuccessful. He also indicated that the counterparties have commenced winding up proceedings and therefore believed that it would be difficult to obtain any recovery of the funds owed by these counterparties, and in turn, to the Company.
- 5.7 Based on the review of available information, it appears that the Company and CCC are collectively owed over USD 2.7 billion by the counterparties.
- 5.8 Internal communications indicate that the Company first identified its inability to pay debts as and when they fall due (a common test for insolvency), as early as October 2022.

5.9 The Interim Liquidator understands that the key management team within the Company may have been made aware of the severe cash flow shortages from as early as June 2022 and this financial pressure did not ease in the period leading up to the appointment of liquidators to CCC in June 2023. As previously identified, the fact that more than 99% of the Company's receivables are from entities in insolvency or similar proceedings together with the issues stated by the CFO on the counterparties, it is difficult to come to any other conclusion other than that the Company is insolvent, and the management of the Company are aware of the same.

Taiwan media – Alleged Scheme

5.10 As noted above, many of the Creditors of the Company are located in Taiwan and the collapse of the Company and its related entities has been widely covered in Taiwanese media. Summarised in this section are various news reports that cover the collapse of the Company and its related entities, many of which allege that the group operated a long running international “*Ponzi Scheme*”.

5.11 Copies of the four news articles in traditional Chinese with certified translations in English may be found at **Appendix 1**.

5.12 The articles highlight that the Company, CCC, Ayers Alliance Financial Group Limited (“AAFG”) - a Cyprus registered entity, and several other companies are all related to Easthill Financial Group Limited (“**Easthill**”). Described as the largest scam in Taiwan’s history, the apparent interconnected business operations of these entities, as stated in the articles, underscore the potential gravity of the situation (now referred to as the “**Alleged Scheme**”).

5.13 On 6 March 2024, another article was published in Malaysian, Taiwanese, and Singaporean newspapers, reporting that 12 management executives of Taiwan-incorporated entities, alleged to be linked to Easthill and selling investment products to Taiwanese citizens, have been arrested by Taiwanese authorities and are out on bail. A copy of the Singaporean news article in simplified Chinese with certified translations in English may be found at **Appendix 2**.

5.14 While the authenticity and accuracy of the articles are pending verification, we consider, from our preliminary investigation, that the articles warrant further investigation.

Budiman – the shareholder and director of CCHL and its subsidiaries

5.15 Budiman was listed as the director and shareholder of CCHL and its subsidiaries, including the Company. However, the Interim Liquidator has not identified the details of the role he plays in the Company’s daily operations. The Interim Liquidator noted that he did not appear to hold an official Company email address and he was not copied into, the day-to-day operational correspondences of the Company.

5.16 Since the appointment of Interim Liquidator on 16 October 2023, the Interim Liquidator has made several attempts to invite Budiman for a meeting to discuss the Company’s affairs. However, he has consistently declined.

Summary of investigation status

- 5.17 The Interim Liquidator's preliminary investigations summarised in this report highlights a number of critical issues that require further investigation. It appears that the Company and other key individuals and entities are ultimately related to Easthill.
- 5.18 Our initial work indicates that there has been deliberate and unauthorised use of client funds, through a complex web of companies incorporated around the globe. While the Company appears to have been able to meet redemption requests of investors historically by raising new capital, this ability stopped sometime in 2022 and 2023 which triggered a sequence of insolvency appointments of various entities related to the Company.
- 5.19 The potential misappropriation of funds creates a cycle of financial dependency requiring further investigation to unveil the real beneficiaries of the Alleged Scheme. The Interim Liquidator is still investigating into this and will provide further updates at the appropriate juncture.

Dealing with CCC's liquidator – Datuk Alvin Tee Guan Pian of UHY Malaysia

- 5.20 In the process of tracing the flow of funds from the Company, the Interim Liquidator encountered difficulties in conducting further investigations, as a significant amount of information was inaccessible at the CCC level, discussed further in the following section.
- 5.21 The Interim Liquidator is aware that CCC has been placed into creditors' voluntary liquidation in June 2023. Budiman initiated the liquidation process in his capacity as director of CCC, and the Company appointed the CFO as its proxy to attend CCC's creditors' meeting (as shareholder of CCC) and to vote for the appointment of Datuk Alvin Tee Guan Pian ("Datuk Alvin") of UHY Malaysia as the liquidator of CCC. As already highlighted, the Company maintains that it is the largest creditor of CCC, with over USD 880 million owed by CCC to the Company. It is this claim, together with the 100% shareholding in CCC, that was used to essentially guarantee the appointment of Datuk Alvin as liquidator of CCC.
- 5.22 Since his appointment on 16 October 2023, the Interim Liquidator has reached out several times to Datuk Alvin for communication and information and also for collaboration on efforts to understand the status of CCC as would be typical in any group insolvency in Malaysia and globally. Unfortunately, we have yet to have meaningful interaction with UHY and/or Datuk Alvin.
- 5.23 The Interim Liquidator is also aware that certain books and records of the Company (approximately 300 boxes) are being kept in a warehouse controlled by Datuk Alvin. The Interim Liquidator has written letters to Datuk Alvin to request access to the warehouse and to facilitate the access and examination of the books and records to the Company's warehouse and for their relocation if so needed.
- 5.24 On 28 December 2023, a letter was received from the CCC's legal counsel, but the letter was sent without attachment. On 12 January 2024, CCC's legal counsel sent the aforementioned attachment but has yet to respond to the Interim Liquidator's request for handover of the key to the warehouse, where the Company's books and records are kept.

- 5.25 Given the lack of cooperation from Datuk Tee, the Interim Liquidator has instructed his legal counsel to make an application to Court demanding Datuk Tee release the books and records held in their possession to the Company.
- 5.26 Based on our interactions with Datuk Alvin, there are reasons to question his independence and professionalism. His ongoing refusal to communicate despite six months of requests made, coupled with the fact that his appointment was initiated by the Company and supported by the Company in its capacity as the largest creditor of CCC.
- 5.27 Collaborative efforts are essential and are required between CCC and the Interim Liquidator to properly understand the Company's business and to facilitate any meaningful asset recovery. Given CCC's crucial role in the entire asset recovery process of the Company, and the lack of information of the conduct of CCC's liquidation, the Interim Liquidator would support the appointment of an independent insolvency professional with experience in complex cross border matters to conduct the winding up of CCC in place of Datuk Alvin.

6. Work performed to date

6.1 Set out below is a summary of work performed by the Interim Liquidator for the period from 16 October 2023 to 15 April 2024:

Taking over possession of the office premises located in Labuan ("Office") and books and records of the Company

- i) secured the physical premises of the Company;
- ii) secured approximately 350 cartons of physical books and records of the Company and moved over 200 boxes of physical documents to a secured location;
- iii) made several requests to CCC's liquidator to access the Company's books and records held in the warehouse under the control of CCC's liquidator;
- iv) performed forensic data imaging of over 50 computer desktops and two IT servers of the Company;
- v) secured minutes books and Company's register books from the secretary of the Company; and
- vi) taking possession of soft copy of accounting records of the Company (i.e. general ledgers, management accounts, and agreements/contracts).

Human resources ("HR")

- i) notified employees of the effect of interim liquidation and communicated with them regularly, answering queries relating to any concerns regarding their employment with the Company;
- ii) conducted interviews with key employees to better understand the roles of their respective divisions;
- iii) taking physical possession of employees' contracts and leave (of absence) records from the CFO, who was in charge of HR matters, following the termination of the HR department in early 2023;
- iv) ascertaining effective use of HR against the apparent dormant/inactive status of the Company; and
- v) initiated phase 1 termination by terminating seven employees of the Company.

Securing assets of the Company

- i) changed authorised signatory of all bank accounts of the Company;
- ii) liaised with LOFSA and Maybank to take control of operational bank accounts of the Company;
- iii) engaged with SMBC Japan to understand the seizure order on the Company's SMBC account;
- iv) sent demand letters to debtors for the amount owed to the Company;
- v) sent letters to 3rd party to recall the loan provided by the Company to them;
- vi) engage with liquidators of CCC and other relevant entities to seek collaboration on the asset recovery process; and
- vii) appointed and worked with legal counsel and other expert parties to investigate various areas of concern.

Investigations

- i) held meetings with key employees to understand the nature of the business and events leading to the insolvency of the Company;
- ii) conducted searches via public domains to understand the individuals and entities involved in the Alleged Scheme (e.g. articles posted in Taiwan Media, searches on entities involved in different jurisdictions – Hong Kong, British Virgin Islands, Cayman Islands, Labuan, Indonesia, Australia, and New Zealand);
- iii) drafted interim liquidator's report to update the creditors on the status of the Company; and
- iv) drafted interim liquidator's reports to update the Court on the preliminary investigation status and issues revealed during the investigations.

Legal matters (for the avoidance of doubt all legal matters are legally privileged and no waiver is intended by referring to them in this report)

- i) engaged global legal advisors to assist the Interim Liquidator on: (a) with legal analysis and advice; and (b) to co-ordinate the potential recovery actions in multiple jurisdictions; and
- ii) engaged legal advisors to assist the Interim Liquidator on legal matters in Japan, Labuan, Hong Kong, Cayman Islands and British Virgin Islands.

Engage with Creditors

- i) attended to numerous enquiries by Creditors; and
- ii) corresponded with legal representatives of various Creditors.

Immediate focus and next steps

- 6.2 The immediate focus will be to expand the on-going investigation efforts to determine the flow of funds for the purpose of identifying avenues of recovery. This includes continuing the review of the books and records already obtained, as well as securing the books and records that are being withheld by liquidator of CCC to ensure completeness of the review.
- 6.3 We will also continue to investigate recovery options and recoverability of funds notwithstanding the commencement of winding up processes of counterparties.
- 6.4 While we have written to all debtors of the Company to return the various funds, investments, loans etc., the majority of the claims are with entities where insolvency practitioners have been appointed over them and the Interim Liquidator is, therefore, considering further steps to determine and improve recoverability of investments made.
- 6.5 The Interim Liquidator will continue to investigate and identify potential claims and recovery actions against related parties, including individuals, entities, and service providers.
- 6.6 At the appropriate time, which will be subject to recovering assets for distribution, the Interim Liquidator will request creditors to submit proof of debt forms, adjudicate claims submitted, including those from what appear to be related parties. However, it is premature to provide an estimate of potential returns, which may be available to creditors at this stage.
- 6.7 In addition to the preliminary investigations conducted by the Interim Liquidator, LOFSA have conducted their own investigations into the Company and have indicated their desire and willingness to work together on the common goal of achieving recovery for Creditors. The Interim Liquidator has and will continue to maintain close communication with LOFSA. It is likely that the Interim Liquidator is expecting to work with other authorities and law enforcement agencies.
- 6.8 As noted earlier in this report, the Interim Liquidator has secured approximately 350 cartons of physical book and records and digitally imaged over 10.5 terabytes of electronic data. The size and scale of the Company's documents alone show the magnitude of potential finance losses suffered and the Interim Liquidator expects that a complete investigation into the matter and possible recovery action, to take substantial effort including cooperation from other insolvency practitioners and authorities etc.

7. Conclusion

- 7.1 There is evidence to conclude that key officers of the Company, senior management, a number of related parties and various service providers have played a role in Company's operations that require further investigation.
- 7.2 There is little evidence that the Company has made any genuine or recoverable investments and as such, recovery is likely to be focused on the individuals who were in control of the Company and through the tracing and enforcement of misappropriated funds to which they were privy and party to.
- 7.3 The modus operandi of the Company's business model appears to be based on the concept of promising high-interest rate returns to foreign investors which were, up until the collapse of the Company, being paid by only the use of either new or recycled funds from other entities within the wider group of companies. That is, the Company was entirely dependent on raising new funds from investors to repay existing investors. It appears that in or around 2022 / 2023, the Company was unable to raise further funds, possibly as a result of regulatory intervention, resulting in repayments to investors grinding to a halt.
- 7.4 Given the interconnected nature of the entities discovered in our investigations and the complex flow of funds between many companies in a number of different jurisdictions, it is imperative that all insolvency practitioners of entities involved in this scheme, in particular those appointed at CCC where such a large portion of funds appears to have been transferred, are independent and work collaboratively for the benefit of real third-party creditors. The failure and/or refusal of the liquidators of CCC – Datuk Alvin of UHY Malaysia, to hand over to the Interim Liquidator, documents belonging to the Company leads to the irresistible inference that they have a vested interest in sabotaging the Interim Liquidator's ability to properly investigate and to take all necessary steps to recover assets for the benefit to the creditors.
- 7.5 Further, it appears that those behind the Alleged Scheme initiated insolvency proceedings for CCC in early 2023 following LOFSA's oversight and control being placed on several of its key bank accounts in Labuan. It is imperative that the Interim Liquidator's team be assisted by the liquidator of CCC (namely a suitable independent person) on an urgent basis so as to have the best possible chance of either recovering funds from the counterparties or tracing the onward flow of these funds.
- 7.6 The Company does not have sufficient cash inflow to meet its day-to-day obligations for the immediate future, nor will the Company be able to pay all clients' subscriptions. Based on present assessment, the Company is, in all likelihood, balance sheet and cash flow insolvent.

Appendix 1

財經理財

【澳豐詐騙連環爆】澳豐金流再爆730億人間蒸發 獨家披露 幕後3黑手



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[我同意](#)

發布時間：2023.06.14 11:03 臺北時間

更新時間：2023.09.12 20:46 臺北時間

文 | [劉曉霞](#) [江星翰](#)



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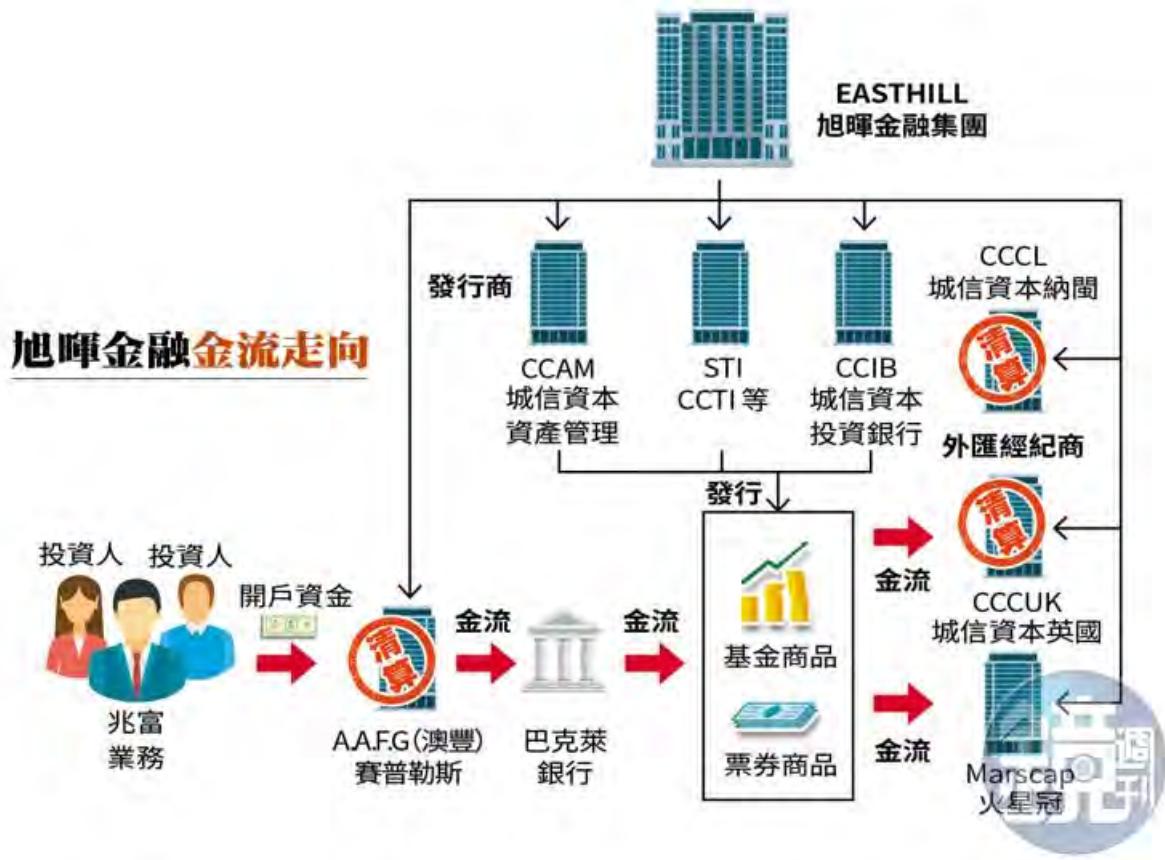
[澳豐](#) [倒閉](#) [旭暉金融](#) [清算](#) [封面故事](#) [城信資本](#)

5月底，本刊揭露澳豐倒閉清算，該案如同滾雪球，災情持續擴大。上週一（6月5日），本刊取得獨家資料，澳豐母集團香港旭暉旗下二家外匯經紀商城信資本英國、城信資本納閩也相繼宣布倒閉。台灣受託參與澳豐案調查人士向本刊透露，城信資本納閩除有澳豐資金外，還另有旭暉集團其他子公司的資金，逾730億元人間蒸發，台灣投資人雖組織自救會，但因台港司法互助停擺，讓求償之路漫長而遙遠。

本刊調查，隨著澳豐金融宣告倒閉，澳豐金融母集團香港旭暉金融集團（EASTHILL FINANCIAL GROUP LIMITED）旗下二家外匯經紀商城信資本英國（City Credit Capital Ltd.，CCCUK）以及城信資本納閩（City Credit Capital（Labuan）Ltd.，CCCL）也相繼宣告倒閉，澳豐案引爆的旭暉集團世紀騙局有如滾雪球，整體受害金額已超過1700億元。

本刊獨家掌握消息，由於澳豐金融已向賽普勒斯證券交易委員會（CySEC）申請自願放棄經營，澳豐金融指定的清算人也進場接管，考量逾九成受害人為台灣人，澳豐金融指定清算人為了解澳豐案受害情況，也同時委託台灣民間機構一併

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上週一，本刊自台灣受託參與調查人士手中，獨家取得澳豐金融內部資料顯示，澳豐金融及旗下力量基金的資金，原先停泊在城信資本英國、城信資本納閩二家外匯經紀商，這二間外匯經紀商也分別在5月26日、6月1日步上澳豐金融後塵，宣告「自願放棄經營」，形同倒閉。



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該名人士透露，城信資本納閩除有澳豐金融三億多美元外，帳面上還有24億美元（約合新台幣736億元）是來自旭暉集團旗下的城信資本投資銀行（City Credit Investment Bank Limited，CCIB）、城信資本資產管理公司（City Credit Asset Management Co. Ltd，CCAM）。

5月底，本刊掀起澳豐案是一場世紀大騙局，不論是銷售公司兆富，或是澳豐金融，二家外匯經紀商城信資本英國以及城信資本納閩，甚至金融產品發行公司城信資本投資銀行、城信資本資產管理公司都是關係企業，隸屬旭暉集團。

CITY CREDIT CAPITAL (LABUAN) LTD.
(Company No. LL03096)
(Incorporated in Labuan F.T., Malaysia under the Labuan Companies Act 1990)
Unit Level 11 (E), Main Office Tower,
Financial Park Labuan Complex, Jalan Merdeka
87000 Federal Territory of Labuan, Malaysia
Tel No.: 087 – 582 268 Fax No.: 087 – 581 268

1 June 2023

To all known creditors of
City Credit Capital (Labuan) Ltd.

[By Certificate of Posting]

Dear Sirs,

CITY CREDIT CAPITAL (LABUAN) LTD. ("THE COMPANY")

- NOTICE OF MEETING - CREDITORS' VOLUNTARY WINDING-UP

Please be informed that the Board of Director has resolved on 26 May 2023 that the Company is unable to continue its business by reason of its liabilities and a Meeting of the Creditors of the Company pursuant to section 449 of the Companies Act, 2016 has been summoned to be conducted virtually through live streaming from the Broadcast Venue at Kensington Gardens, No. U1317, Lot 7616, Jalan Jumidar Buyong, 87000 Federal Territory of Labuan, Malaysia on Friday, 23 June 2023 at 10.30 a.m.

A creditor who is unable to attend the meeting, who wishes to appoint a proxy to attend and vote instead of him, must duly complete and lodge the instrument appointing the proxy at Kensington Gardens, No. U1317, Lot 7616, Jalan Jumidar Buyong, 87000 Federal Territory of Labuan, Malaysia not later than 10.30 a.m. on 21 June 2023.

Proof of Debt

Under the Companies Act 2016 and Companies (Winding-Up) Rules, 1972, the Liquidator will only be able to consider the Company's debt allegedly owing to you after you have filed the prescribed Proof of Debt (Form 77).

We enclose herewith the following documents for your further action:

- (a) Notice of Meeting of Creditors;
- (b) Administrative Guide;
- (c) General and Special Proxy forms;
- (d) Proof of Debt (Form 77); and
- (e) A Statement of all known creditors and the amounts of their claims.

Yours faithfully,

Budiman Effendi
Director

Encl.



澳豐母公司旭暉旗下的馬來西亞、英國外匯經紀商城信資本相繼申請清算 (WINDING-UP)，讓投資受害金額再擴大。

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HoSum Fung) 、馮浩榮 (音譯 , HoWing Fung) 兄弟 , 他們負責掌握金融商品 ; 劉錦華則掌管銷售通路 , 也就是台灣銷售管道兆富、太碁、致富三家公司。」業內人士透露。

面對旭輝旗下城信資本英國、城信資本納閩相繼宣告倒閉 , 一名證券業大老嘆氣搖頭說 : 「購買非法海外金融商品 , 要拿回錢來的機會恐怕是零 , 投資人得做好心理準備。」

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【全文】再爆2外匯商倒閉蒸發730億 澳豐投資人求償無門炸鍋



【澳豐詐騙連環爆1】1.3萬澳豐投資人最後希望 債權人會議6月底拚求償



【澳豐詐騙連環爆2】台港司法互助停擺 澳豐投資人跨國求償無門



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**[Back-to-back disclosures of AAFFG scam] Another disclosure involves disappearance of 73 billion from AAFFG's capital flow
Exclusive disclosure of 3 'shot callers' behind the scenes**



Ho Sum Fung (2nd from left) and brother Ho Wing Fung (2nd from right) the eventual beneficiaries of Easthill and shot callers of AAFFG's case, attended the annual party with Lau Kam Wah (1st from right) who is responsible for sales channels. (Provided by a reader)

At the end of May, we disclosed the closedown and liquidation of AAFFG, now the case is snowballing and the plague is spreading. Last Monday (5 June), we obtained exclusive information which reveals that City Credit Capital Ltd and City Credit Capital (Labuan) Ltd, the two foreign exchange brokers under Easthill Hong Kong, the parent group of AAFFG, have also announced their respective winding down. A person who is entrusted with investigation into the AAFFG case told us that more than 73 billion has disappeared from CCCL which include monies belonging to AAFFG and other Easthill subsidiaries. Taiwan's investors organized a self-help group, but it came to a halt due to mutual legal assistance between Taiwan and Hong Kong. The road to claiming compensation is, therefore, long and remote.

Our investigation reveals that after AAFFG announced it was closing, City Credit Capital Ltd. (CCCUK) and City Credit Capital (Labuan) Ltd. (CCCL) the two foreign exchange brokers under Hong Kong EASTHILL FINANCIAL GROUP LIMITED, the parent group of AAFFG also announced their respective closure. Easthill's scam of the century, as revealed by the AAFFG case, continues to snowball with the total amount involved exceeding 170 billion .

Our exclusive information shows that AAFFG has applied to the Cyprus Securities and Exchange Commission (CySEC) for voluntary renunciation of its authorisation to operate, with the liquidator designated by AAFFG has already taken control of the company. Taking into consideration that more than 90% of the victims are Taiwanese, AAFFG's designated liquidator entrusted a Taiwan private institution to participate in the investigation so as to understand the situation of the victims of the AAFFG case.

Last Monday, we obtained exclusive internal information regarding AAFFG from a person entrusted to participate in the investigation in Taiwan. According to this information, capital of AAFFG, and the Powerfund under it, was deposited with CCCUK and CCCL, the two British foreign exchange

brokers which followed in the approach of AAFG and announced their “voluntary renunciation of authorisation to operate” on 26 May and 1 June respectively, which is tantamount to closing down.

That person said CCCL has USD2.4 billion (equivalent to approximately TWD73.6 billion) on the books from City Credit Investment Bank Limited (CCIB) and City Credit Asset Management Co. Ltd (CCAM) under the Easthill Group, in addition to more than USD0.3 billion from AAFG.

At the end of May, we disclosed that the AAFG case is the scam of the century in that KKWM the seller or CCCUK and CCCL, the two foreign exchange brokers of AAFG, and even City Credit Investment Bank Limited (CCIB) and City Credit Asset Management Co. Ltd (CCAM), the financial product distributors, are all affiliated companies under the Easthill Group.

With City Credit Malaysia and City Credit UK the foreign exchange brokers of Easthill, the parent company of AAFG, applying for winding-up respectively, the investment amount involved has further increased.

CITY CREDIT CAPITAL (LABUAN) LTD.
(Company No. L1.03096)
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Unit Level 11 (E), Main Office Tower,
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87000 Federal Territory of Labuan, Malaysia
Tel No.: 087 – 582 268 Fax No.: 087 – 581 268

ENCL/AD/AS/SH

1 June 2023

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City Credit Capital (Labuan) Ltd.**

[By Certificate of Posting]

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- (d) Proof of Debt (Form 77); and
- (e) A Statement of all known creditors and the amounts of their claims.

Yours faithfully,

Budiman Effendi
Director

Encl.



Our investigation reveals that Easthill is calling the shots behind the scenes, as previously identified by Clement Tung, the executive director of AAAG, the eventual beneficiaries of Easthill are the Fung family and Lau Kam Wah, all the three of whom are from Hong Kong. "From the Fung family are Ho Sum Fung and brother Ho Wing Fung, they are responsible for dealing with the financial products and Lau Kam Wah is responsible for dealing with the sales channels, namely KKWM, City Investment and GFS the sales channels in Taiwan," said an industry player.

In the face of closure of CCCUK and CCCL under Easthill, an experienced person in the securities sector heaved a deep sigh and said, "When buying illegal overseas financial products, an investor must prepare himself for the possibility of getting zero money back."

財經理財

2023.06.14 05:58 臺北時間

【澳豐詐騙連環爆1】1.3萬澳豐投資人最後希望 債權人會議6月底拚求償

文 | 劉曉霞 江星翰



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加入訂閱會員

澳豐 旭暉金融 封面故事 城信資本 馬來西亞 破產



澳豐資金除在城信資本納閩（圖）外，另有部分在紐西蘭交易公司火星冠。（翻攝Google Maps）

本刊獨家掌握消息，由於澳豐金融已向賽普勒斯證券交易委員會（CySEC）申請自願放棄經營，澳豐金融指定的清算人也進場接管，考量逾九成受害人為台灣人，澳豐金融指定清算人為了解澳豐案受害情況，也同時委託台灣民間機構一併參與調查。

台灣受託參與調查人士指出，6月底，城信資本納閩將召開債權人會議，澳豐金融清算人將參與在馬來西亞召開的債權人會議，以調查資金走向，「為協助國內投資人，也將在澳豐金融官網上提供投資人登記，分成澳豐金融、非澳豐金融二區，集結投資人力量向旭暉求償。」

上週一，本刊自台灣受託參與調查人士手中，獨家取得澳豐金融內部資料顯示，澳豐金融及旗下力量基金的資金，原先停泊在城信資本英國、城信資本納閩二家外匯經紀商，這二間外匯經紀商也分別在5月26日、6月1日步上澳豐金融後塵，宣告「自願放棄經營」，形同倒閉。

該名人士指出，原先澳豐金融帳面上，在城信資本納閩有3.37億美元，城信資本英國有46.5萬美元。清算人向城信資本英國、城信資本納閩要求返還資金，卻發現城信資本英國5月26日已申請清算獲准；城信資本納閩也在6月1日向馬來西亞納閩金融服務管理局（LFSA）申請清算，當地金管局也在6月5日准予報備。





澳豐資金除在城信資本納閩外，另有部分在紐西蘭交易公司火星冠（圖）。（翻攝Marscap官網）

該名人士透露，城信資本納閩除有澳豐金融三億多美元外，帳面上還有24億美元（約合新台幣736億元）是來自旭暉集團旗下的城信資本投資銀行（City Credit Investment Bank Limited，CCIB）、城信資本資產管理公司（City Credit Asset Management Co. Ltd，CCAM）。

換言之，城信資本納閩申請倒閉後，除澳豐金融旗下的力量基金拿不回三億多美元外，還多增加了城信資本投資銀行、城信資本資產管理公司的24億美元，澳豐清算引爆母集團旭暉相關詐騙金額一口氣增加到56.5億美元（約合新台幣1733億元）。

上週，本刊向馬來西亞納閩金管局、在台官方單位馬來西亞友誼及貿易中心查證，截稿前無回覆。本刊同時也用金融圈常用的徵信外匯經紀商查詢APP「外匯天眼」查詢，城信資本納閩已被標明「該交易商當前無有效監管、監管牌照存疑」；城信資本英國仍被列為高風險經紀商。

面對旭暉旗下城信資本英國、城信資本納閩相繼宣告倒閉，一名證券業大老嘆氣搖頭說：「購買非法海外金融商品，要拿回錢來的機會恐怕是零，投資人得做好心理準備。」

至於澳豐其他用來投資票券的逾25億美元資金，台灣受託參與調查人十表示，目
本網站使用相關技術提供更好的閱讀體驗，同時尊重使用者隱私，若您瀏覽此網站，即代表您同意我們使用
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[Back-to-back disclosure of AAFFG scam 1] Last hope for 13,000 AAFFG investors, Meeting of creditors will be held in end of June to fight for compensation



Besides City Credit Capital (Labuan) (Photo), part of AAFFG's funds come from the Mars Cap Limited which trades in New Zealand (Reproduction from Google Maps)

The exclusive information we have in hand shows that AAFFG has applied to the Cyprus Securities and Exchange Commission (CySEC) for voluntary renunciation of authorisation to operate, AAFFG's designated liquidator had already received the company. Because more than 90% of the victims are Taiwanese, AFG's designated liquidator entrusted a Taiwan private institution to take part in the investigation so that situation of the AAFFG victims can be understood.

A person in Taiwan entrusted to participate in the investigation said City Credit Capital (Labuan) will hold a meeting of creditors at the end of June, the AAFFG liquidator will attend the meeting of creditors to be held in Malaysia to investigate whereabouts of the monies. "In order to help the domestic investors, investors can register on the AAFFG official website. It is divided as AAFFG and non-AAFFG zones so as to integrate power of the investors to claim compensation from Easthill."

Last Monday, we obtained exclusive internal information regarding AAFFG from a person in Taiwan entrusted to participate in the investigation. According to the information, capital of AAFFG and the Powerfund under it were deposited with CCCUK and CCCL, the two British foreign exchange brokers which followed the approach of AAFFG and announced "voluntary renunciation of authorisation to operate" on 26 May and 1 June respectively, which is tantamount to a closedown.

That person said the financial books of AAFFG contain USD0.337 billion from CCCL and USD465,000 from CCCUK. When the liquidator required CCCUK and CCCL to return the monies, it was discovered that CCCUK had applied for winding-up on 26 May with approval granted and CCCL had applied to the Malaysian Labuan Financial Services Authority (LFSA) for winding-up on 1 June with approval granted by LFSA for filing on 5 June.



Besides City Credit Capital (Labuan), part of AA FG's funds come from Mars Cap Limited which trades in New Zealand (Photo) (Sourced from the official website of Marscap)

That person said CCCL has USD2.4 billion (equivalent to approximately TWD7,360 billion) on the books from City Credit Investment Bank Limited (CCIB) and City Credit Asset Management Co. Ltd (CCAM) under the Easthill Group in addition to more than USD0.3 billion from AA FG.

In other words, after CCCL applied for winding up, the USD2.4-billion funds unredeemable from CCIB and CCAM further increased the unredeemable amount on top of the more than USD0.3 billion funds unredeemable from the Powerfund under AA FG. The winding-up of AA FG increased the amount involved in the scam to USD5.65 billion (equivalent to approximately TWD173.3 billion).

Last week, we contacted the Malaysian Labuan Financial Services Authority and Malaysian Friendship and Trade Centre in Taiwan to make enquiries but received no reply at the time of going to press. We also made enquires with the "WikiFX" commonly used by forex brokers in the financial sector, it was discovered that CCCL has been labeled as "trader subject to no effective regulation with a questionable regulatory licence" and CCCUK was listed as high-risk broker.

In the face of the winding up of CCCUK and CCCL under Easthill, an experienced person in the securities sector heaved a deep sigh and said, "When buying illegal overseas financial products, an investor must prepare himself for the possibility of getting zero money back."

As for the more than USD2.5 billion which AA FG invested in coupons, the person in Taiwan entrusted with participation in the investigation said the investigation reveals that the monies are currently with the Mars Cap Limited, which trades in New Zealand. Mars Cap is also subordinated to the Easthill Group, but investigation is still underway for details of the monies' whereabouts.

財經理財

【千億金融詐騙案】專騙有錢人！澳豐金融倒閉清算 16年 騙走全台千億元



董身達稱旭暉才是澳豐案幕後黑手，本刊直擊旭輝位於香港中環鬧區的辦公室，早已人去樓空。

發布時間：2023.05.31 05:58 臺北時間

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文 | 劉曉霞 江星翰 許瀞文

攝影 | 董孟航



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上週六（5月27日），握有1000億元規模的澳豐金融集團宣告倒閉，正式引爆台灣史上最大金融詐騙案，本刊調查，國內有1.3萬名投資人受害。被外界質疑是金融詐騙首腦的澳豐金融集團負責人董身達，倒閉前夕在香港接受本刊獨家專訪時強調，「我只是掛名人頭，真正幕後黑手是EASTHILL（旭暉金融集團）。」無論是否真如董身達所言他只是人頭，但董仍得負起相關責任，還投資人一個公道和真相。

上週六（5月27日），公司登記在賽普勒斯的澳豐金融集團（AYERS Alliance Financial Group Limited，又稱為A.A.F.G），悄悄在官網上公告二則訊息，第一則是宣布「澳豐金融集團自願放棄經營」；第二則是「澳豐金融集團旗下力量基金（Spectra SPC Powerfund）清算」。

這二份公告等同正式對外宣告，澳豐金融倒閉，力量基金破產，也讓國內踩到澳豐金融地雷的投資人、上市櫃公司，歷經去年無法出金的風波後，僅存拿回本金的希望破滅。

NOTICE OF VOLUNTARY RENUNCIATION OF AUTHORISATION TO OPERATE AS AN INVESTMENT FIRM

AYERS Alliance Financial Group Limited (CIF License No. 230/14) (the "Company") hereby announces that it has made the difficult decision to voluntarily renounce its authorization to operate as an investment firm in accordance with the provisions of Law 87(I)/2017 and CySEC Directive for the withdrawal and suspension of authorisation.

This decision has been made after carefully considering and evaluating the Company's current business operations. Unfortunately, due to circumstances **beyond our immediate control**, the Company is currently unable to continue its investment activities and has been left without any other option but to take this difficult step. The Company would like to express its deepest apologies to its clients for the inconvenience and uncertainty this may cause. We understand that our clients may have concerns regarding their investments, and we regret that we are unable to make any assurances at this time.

We would like to address to our clients that we are working diligently to return any client funds and assets to the best of our abilities, however, we are facing difficulties. We are exploring all possible options to recover the funds and will continue to provide updates on the progress of this process. **In addition, we are taking legal action against those third parties we consider responsible for the present position and our regulator CYSEC is aware of correspondence to that effect.**

As a result of this decision, the Company will no longer be carrying out any investment activities beyond those strictly necessary for completing the pending transactions or those of its clients and after communication with CySEC. All client funds and assets will be returned to the best of our abilities, and we will continue to provide updates on the progress.

Any query and/or concern you may have in respect of the services provided by AYERS Alliance Financial Group Limited should be made in writing and addressed to info@aafg.co. Should you wish to submit an official complaint, please complete the Complaint Form, which is accessible to all clients via the Company's website [here](#) on page 4.

We appreciate your support and trust in the Company over the years, and we would like to thank you for your patience and understanding during this difficult time.

Yours Sincerely,
AYERS Alliance Financial Group Limited



澳豐27日宣布自願放棄經營，等同正式承認澳豐已倒閉。（翻攝澳豐官網）

這起高達1.3萬名投資人受害，規模達1000億元的金融詐騙案，行騙十餘年，不少政商名流都受害，除媒體曾披露過駐世貿組織代表羅昌發夫婦踩雷外，前總統李登輝家族成員也曾持有澳豐基金，受害投資人說，「由於購買澳豐商品門檻是十萬美元起跳，有一定資金門檻，能投資的都是金字塔頂端。」

大開眼界的鏡相人間

不僅投資人，就連上市櫃公司也踩到澳豐地雷，包括義隆電、寶齡富錦、台端、宏致、時報、新復興、巨有科技、欣天然、南光、創為精密等十家上市櫃企業。

本刊調查，澳豐案根本是一個世紀大騙局，因為不管是銷售公司澳豐金融（A.A.F.G.），或兩家外匯經紀商城信資本英國（City Credit Capital Ltd.、CCCUK）、城信資本納閩（City Credit Capital (Labuan) Ltd.、CCCL），甚至金融產品發行公司CCAM、AACL、CCIB都是關係企業，隸屬香港一間旭暉金融集團（EASTHILL FINANCIAL GROUP LIMITED）。

其實，早在2015年時，就有國內投資人發現澳豐金融有問題，向金管會檢舉違法販賣海外基金，但檢調偵辦後，兆富、澳豐仍持續運作。去年12月，投資人陸續傳出無法贖回本金，或是配息沒有按時取得，引起投資人恐慌，今年這樁千億金融詐騙案才正式引爆。

澳豐發行前10大產品

- 1 Multi-Manager FX Trading Note (M3)
- 2 Global Arbitrage Trading Strategies Note II (USD)
- 3 1 Year Global ETFs Arbitrage Trading Note X
- 4 Powerfund Class A
- 5 1 Year Global ETFs Arbitrage Trading Note XI
- 6 GS FX Arbitrage Note
- 7 Private Equity Note 2
- 8 2 Years Bonds Trading Debt Capital Market Note (Series 5)
- 9 GS FX Arbitrage Note (US-S4)
- 10 Land & Hotel High Growth Income Note V



金管會證期局副局長張子敏指出，澳豐非金管會核准的境外基金，不能在國內銷售或私募，澳豐和兆富也沒有在台灣註冊成立投信、投顧事業，或申請擔任境外基金總代理，該案已移送檢調。至於投資人能否如願拿回資金，恐怕仍是大問號。

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延伸閱讀

[Hundred-billion financial scam] Wealthy as targets! AAFFG collapse and subject to winding-up Hundred-billion dollars were swindled from all parts of Taiwan in 16 years



Clement Tung said Easthill is the shot caller of the AAFFG case. We visited Easthill's office in downtown Central of Hong Kong, but the unit has long been vacated.

Last Saturday (27 May), AAFFG, a company of valuation of USD100 billion, announced its closedown, revealing the largest financial scam in the history of Taiwan. According to our investigation, 13,000 domestic investors have been victimized. Clement Tung the person-in-charge of AAFFG gave us an interview in Hong Kong on the day before the closedown. Clement Tung is being suspected to be the mastermind of the financial scam, he emphasized that, "I am just the titular head, the genuine shot caller is Easthill (Easthill Financial Group)". No matter whether he is just the titular head as he claimed, Clement Tung has to undertake the responsibilities and do justice to and find out the truth for the investors.

Last Saturday (27 May), AYERS Alliance Financial Group Limited (also known as AAFFG) which registered in Cyprus silently posted two messages on its official website. The first message announces that "AAFFG's voluntary renunciation of authorization to operate"; the second message is "Winding up of Spectra SPC Powerfund under AAFFG".

The two announcements are tantamount to disclosing that AAFFG is closing down and the Powerfund is going into bankruptcy, leaving the domestic investors and listed companies who stepped the AAFFG landmines with their hope of getting back their principal shattered following the company's failure to pay last year.

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TO OPERATE AS AN INVESTMENT FIRM**

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Yours Sincerely,
AYERS Alliance Financial Group Limited



AAFG's announcement of voluntary renunciation of authorization to operate on the 27th day is tantamount to admitting that AAFG has collapsed. (Reproduction from AAFG official website)

The more-than-ten-year financial scam involves as many as 13,000 victims and as much as USD100 billion, many celebrities of the political and commercial sectors had been victimized. Besides Lo Chang Fa the WTO Permanent Representative of Taiwan and his wife being victimized as disclosed in the media, family members of former President Lee Teng Hui also held AAFG fund once. A victimized investor said, "Purchase of AAFG products starts with USD100,000, with such considerable financial threshold, the eligible purchasers are those on the topmost level of the pyramid."

Not only investors stepped on the AAFG landmines, but listed companies too. Involved in the case are ten listed companies including ELAN Microelectronics, Panion & BF, Tai Twun, ACES, China Times, New Era, ASIC, Sin Shin Natural, Nan Kuang and Apex Material Technology.

Our investigation reveals that AAFG is the consummate scam of the century because AAFG Financial Group (AAFG) the seller, City Credit Capital Ltd. (CCCUK) and City Credit Capital

(Labuan) Ltd. (CCCL) the two foreign exchange brokers and even CCAM, AACL and CCIB the financial product distributors are all affiliated companies under EASTHILL FINANCIAL GROUP LIMITED of Hong Kong.

In fact in 2015, a domestic investor found something wrong with AAFG and reported it to the Financial Supervisory Commission for the illegal sale of overseas funds, but KKWM and AAFG still continued with their operation after the case was investigated and handled. In December last year, rumours of investors being unable to redeem their principal and not being paid the interest due sparked panic among the investors, but it is not until this year that the hundred-billion scam was duly disclosed.

Top 10 products launched by AAFG

- 1 Multi-Manager FX Trading Note (M3)
- 2 Global Arbitrage Trading Strategies Note II (USD)
- 3 1 Year Global ETFs Arbitrage Trading Note X
- 4 Powerfund Class A
- 5 1 Year Global ETFs Arbitrage Trading Note XI
- 6 GS FX Arbitrage Note
- 7 Private Equity Note 2
- 8 2 Years Bonds Trading Debt Capital Market Note (Series 5)
- 9 GS FX Arbitrage Note (US-S4)
- 10 Land & Hotel High Growth Income Note V



Chang Tzu Ming the Deputy Director-General of Securities and Futures Bureau of Financial Supervisory Commission said AAFG is not an overseas fund approved by the Commission so it cannot sell or solicit domestically; besides, AAFG and KKWM were not registered in Taiwan to set up investment trust or investment counselling business or to apply for the operation as overseas fund general agent; the case has been transferred to the Prosecutors Office and Investigation Bureau. There is still a big question mark as to whether the investors can get back their money.



財經理財

【千億金融詐騙案2】獨家專訪澳豐操盤手 董身達控幕後黑手是他



澳豐負責人董身達自立社 廣州白口傳媒公司 財不外他手上。

發布時間：2023.05.31 05:58 臺北時間
更新時間：2023.10.24 11:10 臺北時間

文 | 劉曉霞 江星翰 許灝文
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本刊調查，澳豐案根本是一個世紀大騙局，因為不管是銷售公司澳豐金融（A.A.F.G.），或兩家外匯經紀商城信資本英國（City Credit Capital Ltd.、CCCUK）、城信資本納閩（City Credit Capital (Labuan) Ltd.、CCCL），甚至金融產品發行公司CCAM、AACL、CCIB都是關係企業，隸屬香港一間旭暉金融集團（EASTHILL FINANCIAL GROUP LIMITED）。

記者在澳豐金融宣告倒閉前夕，於香港獨家專訪澳豐金融集團執行董事，也就是澳豐金融集團實際負責人董身達（Clement Tung），他操著香港口音，數度向本刊強調，他雖是澳豐金融的執行董事，「但我只是掛名人頭，並不管理實際業務，也沒有領取董事報酬。」

董身達同時拿出資料強調，「我實際僅管理澳豐金融旗下STI暨其所屬的力量基金（Powerfund），其他CCAM、AACL、CCIB等公司，都是由另一名香港人William Kong（江偉樑）負責操盤，他隸屬旭暉，真正幕後黑手是旭暉。」

本刊實地走訪位在香港中環鬧區的旭暉金融集團，該集團藏身在香港金融街皇后大道中的一棟大樓的頂樓，雖然公司樓層名稱仍掛著EASTHILL標示，但現場已人去樓空，澳豐香港公司就在同棟樓。本刊透過香港政府官網查詢，旭暉目前仍在營運中。



記者問董身達，如何證明自己僅是人頭？他苦笑表示無法證明，並向本刊解釋：「澳豐向賽普勒斯政府申請第三方接管清算，就是希望能把我操盤的力量基金停泊在2間外匯經紀商城信資本英國、城信資本納閩帳戶內的資金收回，歸還客戶，我沒有一走了之，選擇面對。」



董身達稱旭暉才是澳豐案幕後黑手，本刊直擊旭暉位於香港中環鬧區的辦公室，早已人去樓空。

本刊質疑，澳豐是否已倒閉？董身達不肯正面承認，只強調是close（關門）。至於澳豐和兆富、城信資本英國、城信資本納閩都屬於同集團，有關係人交易問題，對此，董身達也未正面答覆。

事實上，董身達早在去年第二季就已經發現力量基金在城信資本英國、城信資本納閩無法出金的問題，當時為按時配息給客戶，他開始動用基金管理費代墊。

記者質疑，若早在去年第二季就發現資金流出問題，為何當時不採取法律行動，而拖到現在，難道沒有包庇？董身達苦笑說，「旭暉過去十多年，營運一直持續成長，我認為旭暉是家財力很強、穩健的公司，當時的確沒有警覺。」面對投資人不滿，直指是金融詐騙，董身達未否認只說：「我現在希望幫客戶釐清真相，該負的刑責，我也不會逃避。」

依照董身達資料，由他管理的澳豐金融旗下STI及其所屬力量基金，總計約4億美元，城信資本納閩、城信資本英國2間外匯貨幣經紀公司帳面上各自有3.37億和46.5萬美元，換言之，大部分資金都停在被列為警告的城信資本納閩。至於澳豐其他用來買票券的逾25億美元，董身達說一開始在巴克萊銀行，但銀行金鑰並非由他保管。

面對投資人最關心，究竟能贖回多少錢？難道城信資本英國、城信資本納閩沒有倒閉風險嗎？董身達對此沉默許久後答覆：「我不知道，我無法確保，但目前城信資本英國、城信資本納閩仍未倒閉。」

支持鏡週刊

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贊助本文

[Hundred-billion financial scam 2] Exclusive interview with controller of AAFFG Clement Tung alleges that the one who called the shots behind is he



AAFFG's person-in-charge Clement Tung gave an interview, emphasizing that he is just the titular head and does not have the money in hand.

According to our investigation, the AAFFG case is the consummate scam of the century. It is because AYERS Alliance Financial Group (A.A.F.G) the seller, foreign exchange brokers City Credit Capital Ltd. (CCCUK) and City Credit Capital (Labuan) Ltd. (CCCL) and even CCAM, AACL and CCIB the financial product distributors are all affiliated companies under EASTHILL FINANCIAL GROUP LIMITED of Hong Kong.

The reporter had an exclusive interview in Hong Kong with Clement Tung the executive director as well as person-in-charge of AAFFG Financial Group the day before AAFFG announced its collapse. In his Hong Kong accent, Clement Tung repeatedly emphasized to us that although he is the executive director of AAFFG, "I am just the titular head and do not manage the actual business and am not paid director's remuneration."

Clement Tung also showed some information and emphasized, "As a matter of fact, I just manage STI under AAFFG and the Powerfund under it, all other companies including CCAM, AACL and CCIB are managed by another Hong Kong person called William Kong (Kong Leung Wai). He is an employee of Easthill, which is the genuine shot caller."

We visited the Easthill Financial Group in downtown Central for an interview. The Group conceals itself on the topmost floor of a building on Queen's Road Central, which is the financial street of Hong Kong. The EASTHILL signage is still displayed on the floor which houses the company, but the unit has long been vacated; AAFFG Hong Kong is situated on the same floor. Through searches made on Hong Kong government websites, it is known that Easthill is still in operation.

The reporter asked Clement Tung how he could prove that he is the titular head? With a wry smile, he said he was incapable of proving it and explained to us that, "AAFFG applied to the Cyprus Government for receivership and winding-up by a third party out of the intention to get back the monies which the Powerfund I managed had deposited in the Labuan accounts of the two foreign exchange brokers, namely City Credit Capital Ltd. and City Credit Capital (Labuan) Ltd, so they could be returned to the clients. Instead of simply walking away, I choose to face it."



Clement Tung said the shot caller in the AAFG case is Easthill. We visited Easthill's office in downtown Central of Hong Kong, but the unit has long been vacated.

We doubt whether AAFG has collapsed? Clement Tung refuses to admit it directly but emphasized that it has been closed (closedown). As for related-party transactions between AAFG and KKWM, City Credit Capital Ltd. and City Credit Capital (Labuan) Ltd because they are all belong to the same Group, Clement Tung did not reply directly.

As a matter of fact, Clement Tung had discovered the problem that Powerfund was unable to get money from CCCUK and CCCL in Q2 last year. In order to pay interests due to clients, he began to use the Fund's management fee for disbursement.

The reporter doubts how if capital outflow problem had been found in Q2 last year, why legal action was not taken but the problem left unattended until today, and wonders if covering up was involved. With a wry smile, Clement Tung said, "In the last decade or so, Easthill's operation has been growing continuously. To me, Easthill is a sound company with strong family wealth, it really did not keep me on my toes." Faced with discontented investors who directly allege that it is a financial scam, Clement Tung did not deny this, he just said, "What I want to do now is to find out the truth for the clients, if I am to be punished, I will not escape from it."

According to the information provided by Clement Tung, of the approximately USD0.4-billion-capitalization of AAFG's STI under his management and the Powerfund under STI, capitals of USD0.337 billion and USD465,000 on the books were from the two British foreign exchange brokers CCCL and CCCUK respectively. In other words, most of the capital was deposited in CCCL against which a warning had been issued. As for the more than USD2.5 billion which AAFG spent on coupon purchase, Clement Tung said it started with Barclays Bank, but it was not he who safe custody the bank key.

The issue of the investors' greatest concern is how much money can be redeemed? Do not CCCUK and CCCL face any risk of collapse? Clement Tung said nothing in response for quite a while before he answered, "I don't know, I am not sure about it, but CCCUK and CCCL are still operating at this moment."

Appendix 2

香港旭晖集团涉在台湾诈骗 50 亿美元 子公司 12 高管交保

发布 /

2024 年 3 月 06 日 09:02 PM

香港旭晖集团旗下的三家台湾子公司涉嫌金融诈骗，吸金超过 50 亿美元（约 67 亿新元），目前 12 名子公司高管交保。

综合台湾《联合报》和中时新闻网星期三（3 月 6 日）报道，掌握近千亿新台币规模的澳丰金融集团去年 5 月底倒闭，全台湾超过 1.3 万投资人受害，被称为台湾史上最大宗金融诈骗案。

台湾调查局清查发现，全案幕后首脑是香港旭晖金融集团的港籍主管刘锦华，他扶植的兆富、致富、太碁三家台湾子公司，专门从事海外基金投资诈骗，吸金超过 50 亿美元。

台北市调查处星期二（5 日）对致富、太碁进行搜索，台北地检署深夜侦讯后，致富总经理黄天贵、太碁公司执行副总甘嬿琪等 12 人以 20 万至 300 万元新台币（约 8495 至 12 万新元）交保。

刘锦华是香港籍人士，致富负责人陈伟平、太碁负责人宋安山是台籍人士，三人均在海外未到案。

报道指，号称资产有千亿规模的澳丰金融集团，在台湾销售超过 10 年澳丰 AA 基金，宣称年利率高达百分之八至 10，投资门槛以 100 万美元为单位，吸引 1 万 3 千人投资。最知名的受害人是台湾前总统李登辉的女儿李安妮，被诈骗约 5.5 亿元新台币。

调查局接获检举，指香港旭丰集团及旗下致富、太碁公司负责人刘锦华等人，于 2013 年至 2022 年间，在台违法销售 TOP WORTH、PT 增值型理



财帐户，宣称年报酬率 7 至 12%，投资期间保证取回本金，目前有近百名投资人检举，损失金额超过 8000 多万美元。

台湾调查局查出，刘锦华以国家为区分，先由兆富公司推出澳丰 AA 基金，宣称基金来自塞浦路斯与日本，期满可赎回本金，每年更换一次基金名称，因此澳丰 AA 衍生出 AA1、AA2、AA3 共 30 档基金，办案人员去年发动搜索，追查金流发现，兆富、致富、太暮在台吸金超过 50 亿美金。

调查显示，兆富、致富与太暮三家公司同时存在，兆富主打贩售“澳丰 AA 基金”、致富与太暮主打“TOPWORTH 增值型理财帐户”与“PTUA 增值型理财帐户”两档基金，谎称基金来自马来西亚与印尼，吸金手法是透过说明会招揽投资人，再由业务员以话术洗脑，成功在台湾吸金诈骗，多数资金不知去向。

Source of article: 联合早报

<https://www.zaobao.com.sg/realtim/china/story20240306-3118029>



Hong Kong EastHill Financial Group

Implicated in US\$5 Billion Taiwanese Fraud, 12 Executives from Subsidiaries Posted Bail

Published /
6 March 2024, 09:02 PM

Three Taiwanese subsidiary firms under their Hong Kong parent, EastHill Financial Group, are suspected of committing financial fraud amounting to more than US\$5 billion (approx. S\$6.7 billion). Currently, 12 executives from the firms have posted bail.

According to reports by Taiwanese United Daily News and China Times on Wednesday (6 March), AYERS Alliance Financial Group Limited (AAFG), a firm that was worth nearly NT\$100 billion, wound up last May. The closure negatively affected over 13,000 investors in Taiwan and was hailed as the biggest financial fraud case in Taiwanese history.

An investigation by Taiwan's Ministry of Justice Investigation Bureau revealed that the mastermind behind the fraud is Hong Kong national Liu Jinhua, the head of EastHill Financial Group. The three Taiwanese subsidiary firms that were under his care, Kurokawa Kitoku Wealth Management (KKWM), International Investment Consulting Co Ltd (IIC), and City Investment Consultant Limited (CIC), specialised in conducting overseas investment fraud, scamming victims of over US\$5 billion.

Taipei City's investigation bureau conducted a search at KKWM, IIC and CIC on Tuesday (5 March). After a late-night questioning by the Taiwan Taipei District Prosecutors Office, 12 persons, including KKWM's general



manager Huang Tiangui and CIC's executive vice-president Gan Yanqi, posted bail ranging between NT\$200,000 to NT\$3 million (approx. S\$8,495 to S\$120,000).

Liu Jinhua, a Hong Kong national, and the respective heads of IIC and CIC Chen Weiping and Song Anshan, who are Taiwanese, are overseas and have not been arrested.

According to reports, AAAG, which claimed to hold assets worth NT\$100 billion, has been selling the AAAG AA fund in Taiwan for more than 10 years. The company claimed to offer interest rates as high as eight to 10% and set a minimum investment figure of US\$1 million. Thirteen thousand individuals have invested in their products. AAAG's most well-known victim is Annie Lee, the daughter of Taiwan's former president Lee Teng-hui, who lost approximately NT\$550 million.

The investigation bureau received a report that revealed that Liu Jinhua, the head of EastHill Financial Group, and the other heads of KKWM, IIC and CIC unlawfully sold Topworth and PT value-added financial products between 2013 and 2022, claiming an annual return rate of seven to 12% and guaranteed return on the principal amount. Presently, almost 100 investors have stepped forward and reported losses exceeding US\$80 million in total.

Taiwan's investigation bureau found out that Liu Jinhua split the fraudulent products by country. KKWM first launched the AAAG AA fund and claimed the fund was from Cyprus and Japan. Investors could redeem their principal upon the fund's maturity. The name of the fund would then be changed every year. A total of 30 funds, from AA1, AA2, AA3 and so on, were derived from the original AA fund. Investigators launched an



investigation last year to trace the cash flow of the funds and discovered that KKWM, IIC and CIC defrauded victims in Taiwan of over US\$5 billion.

The investigation revealed that KKWM, IIC and CIC were operating at the same time. KKWM primarily sold AA FG AA fund products. IIC and CIC focused on Topworth and PTUA value-added financial products while falsely claiming that the funds were from Malaysia and Indonesia. They attracted potential investors by holding briefing sessions, where their salespeople would try to convince the victims to buy their products. They managed to successfully scam their victims of the monies, most of whose whereabouts are currently unknown.

Source of article: Lianhe Zaobao

<https://www.zaobao.com.sg/realtim/china/story20240306-3118029>



Appendix 2

**CITY CREDIT CAPITAL (LABUAN) LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

(Company No. LL03096)

c/o Suite 11.05, Level 11, The Gardens South Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
Tel No.: 03 - 2279 3088 Fax No.: 03 - 2279 3099

KFK/BL/NMK/YJC

5 November 2025

**To all known creditors of
City Credit Capital (Labuan) Ltd
(In Creditors' Voluntary Liquidation)**

[By Email / Certificate of Posting]

Dear Sirs,

**CITY CREDIT CAPITAL (LABUAN) LTD (IN CREDITORS' VOLUNTARY LIQUIDATION)
("THE COMPANY")**

- MEETING OF THE CREDITORS

Please be informed that a Meeting of the Creditors of the Company has been summoned to be conducted virtually through live streaming from the Broadcast Venue at Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia on Thursday, 27 November 2025 at 3.30 p.m.

The following documents are enclosed with this letter:

- (a) Notice of Meeting;
- (b) Administrative Guide;
- (c) Proof of debt form; and
- (d) General and Special Proxy forms.

Please refer to the Administrative Guide for the procedures to register and participate in the virtual meeting. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be present at the main venue of the meeting. Creditors/Proxies will not be allowed to be physically present at the Broadcast Venue on the day of the meeting.

For avoidance of doubt, the creditors who have lodged their proof of debt form to us previously are not required to submit any new proof of debt forms. If you are unable to attend the Meeting, you may wish to appoint a proxy to attend and vote on your behalf at the Meeting. The form of proxies to be used at the meeting must be lodged at the Liquidator's office at Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia not later than 3.30 p.m. on 25 November 2025.

Yours faithfully,



Datuk Tee Guan Pian PN
Liquidator
for **CITY CREDIT CAPITAL (LABUAN) LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

Encl.

**IN THE MATTER OF CITY CREDIT CAPITAL (LABUAN) LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)
(Company No. LL03096)**

NOTICE OF CREDITORS' MEETING

NOTICE that a Meeting of Creditors on the above matter will be conducted virtually through live streaming from the Broadcast Venue at Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia on Thursday, 27 November 2025 at 3.30 p.m.

AGENDA

1. To provide the latest update on the progress of the liquidation;
2. To ascertain the wishes of Creditors in all matters relating to the winding-up; and
3. Any other matters.

Dated this 5th day of November, 2025.



DATUK TEE GUAN PIAN PJN

Liquidator

Notes:

- a) *Please refer to the Administrative Guide for the procedures to register and participate in the virtual meeting. Administrative Guide can be obtained from the Liquidator's office c/o UHY Advisory (KL) Sdn Bhd, Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.*
- b) *The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be present at the main venue of the meeting. Creditors/Proxies will not be allowed to be physically present at the Broadcast Venue on the day of the meeting.*
- c) *A creditor may vote either in person or by proxy. The forms of general and special proxies can be obtained from the Liquidator's office c/o UHY Advisory (KL) Sdn Bhd, Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia. Proxies to be used at the meeting must be lodged at the Liquidator's office not later than 3.30 p.m. on the 25th day of November, 2025.*
- d) *A person shall not be entitled to vote as a creditor unless he has lodged with Liquidator a proof of the debt which he claims to be due to him from the Company and the proof has been admitted whole or in part before the date on which the meeting is held. Creditors who are yet to lodge the Proof of Debt are advised to submit their proof of debt for voting purposes to the Liquidator at the Liquidator's office not later than 3.30 p.m. on the 25th day of November, 2025.*

Office of Liquidator:

c/o UHY Advisory (KL) Sdn Bhd, Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia

Tel: +603 – 2279 3088 Fax: +603 – 2279 3099

Website: www.uhy.com.my

Contact Person: Mr. Yap Jern Chee / Ms. Nai Mei Kheng

**CITY CREDIT CAPITAL (LABUAN) LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)**
(Company No. LL03096)

**ADMINISTRATIVE GUIDES FOR THE CREDITORS OF CITY CREDIT CAPITAL (LABUAN) LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION) ON THE MEETING OF CREDITORS**

Date : Thursday, 27 November 2025
Time : 3.30 p.m.
Broadcast Venue : Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia

The Meeting of the Creditors will be held as a fully virtual meeting via an application known as Zoom ("Zoom"). Please follow the procedures provided in the Administrative Guide in order to register and participate in the meeting.

Participation of the creditors at the Meeting of Creditors shall be strictly by way of Zoom only.

PROCEDURES TO PARTICIPATE IN THE VIRTUAL MEETING

All the creditors/proxy(ies) who wish to attend the Meeting of Creditors are required to register and follow the procedures as summarised as below:

1. Creditors/proxies without Zoom account are required to register a Zoom account with their email address at <https://zoom.us/freesignup/>. The email address used for registration of Zoom account needs to be activated via Zoom account activation email. **IMPORTANT – Only the said activated email address will be used to register and attend the Meeting of Creditors. Every creditor shall have a different email address for the voting purposes. In the event a proxy represents more than one (1) creditor, different email address is required to register for each creditor.**
2. For registration purposes, the creditors/proxy(ies) are required to access the link provided below at least 48 hours before the Meeting of Creditors or any adjournment thereof:
<https://forms.gle/xQFZmPW3ekZh95fN8>
3. The creditors/proxy(ies) will receive a confirmation email with the necessary details for the Meeting of Creditors upon verification of their information.
4. Meeting registration will be started at 10.00 a.m. on 27 November 2025. For verification purposes, the creditors/proxy(ies) are encouraged to register early to join the meeting by register using full name as per Identity Card.



FOR PROXY(IES)

A creditor may vote either in person or by proxy. The forms of general and special proxies can be obtained from the Liquidator's office c/o UHY Advisory (KL) Sdn Bhd, Suite 11.05, Level 11, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia

Proxy(ies) to be used at the meeting must be lodged at the Liquidator's office not less than 48 hours before the time for holding the meeting or any adjournment thereof.

PROOF OF DEBT

A person shall not be entitled to attend and vote as a creditor unless he has lodged with Liquidator a proof of the debt which he claims to be due to him from the Company and the proof has been admitted whole or in part before the date on which the meeting is held. Creditors are advised to submit their proof of debt for voting purposes to the Liquidator at the Liquidator's office not later than 3.30 p.m. on 25 November 2025.

ENQUIRY

For further queries, kindly contact the Liquidator's office at +603 – 2279 3088.

BASIC REQUIREMENTS FOR PARTICIPATION IN THE MEETING OF CREDITORS

A smartphone, computer or laptop which has speaker, a microphone and a webcam.

FORM 77
Companies Act 2016
Section 523

STATUTORY DECLARATION AS TO PROOF OF DEBT: GENERAL FORM

CITY CREDIT CAPITAL (LABUAN) LTD.

In the Matter of Companies Act 2016

and

**In the Matter of
CITY CREDIT CAPITAL (LABUAN) LTD.**

I, (a) _____ of _____
NRIC No. _____, in the State of _____
do solemnly and sincerely declare:

1. That **City Credit Capital (Labuan) Ltd.** the above-mentioned company was, at the date of the commencement of the winding up (namely, the 29th day of May, 2023) and still is justly and truly indebted to (b) _____ in the amount of RM _____ (Ringgit: _____ and sen _____) for (c) _____ as shown by the (d) account indorsed hereon/following account, namely:
2. That neither the abovementioned creditor, nor any person by the order and for the use of the abovementioned creditor, has to my knowledge and belief received any manner of satisfaction or security for the amount or any part of the amount referred to in paragraph 1, save and except for the following (e):
3. That I am in the employ of the abovementioned creditor, that I am duly authorised by that creditor to make this statutory declaration, that it is within my own knowledge that the debt declared to in this statutory declaration was incurred for the consideration stated, and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.
4. That I am duly authorised, under the seal of the company in this statutory declaration named as creditor, to make the proof of debt on its behalf.

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Declared at _____)
in the State of _____)
this _____ day of _____, 2025) _____
(Signature)

Before me,

PARTICULARS OF ACCOUNT REFERRED TO IN STATUTORY DECLARATION (g)

YOU SHOULD ATTEND CAREFULLY TO THESE DIRECTIONS

It is a creditor's responsibility to prove their claim to the satisfaction of the Interim Liquidator/Liquidator. If it is not correctly filed in, not only will you cause considerable inconvenience to yourself and the Interim Liquidator/Liquidator, but also your rights to vote at meetings, dividends and any security held by you may be adversely affected. If you have any difficulty in filling up the form, you should consult your solicitor or accountant.

When lodging claims, creditor must ensure that:

- (i) the proof of debt form is properly completed in every particular;
- (ii) the proof of debt form must be affirmed by Commissioner for Oaths or Notary Public's seal, whichever is applicable; and
- (iii) documentary evidence, such as that detailed below, is attached to the proof of debt form.

DIRECTIONS FOR COMPLETION OF PROOF OF DEBT

- (a) Fill in full name, Company Name, NRIC No., and location.
- (b) Insert "me"

or

"me and to _____ and _____, my co-partners in trade"

or

as the case maybe,

or

if declared by an employee or agent of the creditor, insert the full name, address and description of the creditor.

- (c) State how the debt arose (eg. good sold, service rendered, monies advances, etc)
- (d) Strike out whichever is inapplicable.
- (e) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:
- (f) If this proof is made by a creditor, strike out paragraphs 3 and 4.
 - If it is made on behalf of a company, strike out paragraph 3.
 - If it is made on behalf of a creditor other than a company, strike out paragraph 4.
- (g) Strike out if inapplicable. If applicable, details of the full amount claimed should be given and full particulars of any amount claimed by set-off, counter-claim or otherwise should be shown.

**In the matter of CITY CREDIT CAPITAL (LABUAN) LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)
(Company No. LL03096)**

GENERAL PROXY

I/ We (a) _____ NRIC No./Company No.
of _____ a creditor [or contributory] hereby appoint
(b) _____ to be (c) my/our general proxy to vote at the meeting of creditors [or contributories] to be held in the above
matter on the 27th day of November, 2025, or at any adjournment thereof.

Dated this _____ day of _____, 2025

Signed (d)

(e)

Signature of Witness

Address: _____

NOTES

1. The authorised agent of a corporation may fill up blanks and sign for the corporation thus:
For the _____ Company
F. S. (duly authorised under the seal of the Company).
2. The person appointed general proxy must be either the Official Receiver or a person in the regular employ of the creditor [or contributory].

**CERTIFICATE TO BE SIGNED BY PERSON OTHER THAN
CREDITOR [OR CONTRIBUTORY] FILING UP THE ABOVE PROXY**

I, _____ of _____
being a (f) _____ hereby certify that all insertions in the above proxy
are in my own hand-writing, and have been made by me at the request of the above-named _____
and his presence, before he attached his signature [or mark] thereto.

Dated this _____ day of _____, 2025

Signature

The proxy must be lodged with the Liquidator not later than the time named for that purpose in the notice convening the meeting at which it is to be used.

Explanatory notes as to how to fill up the General Proxy Form

Form 73 (Rule 132)

- (a) If a firm write "We" instead of "I" and set out the full name of the firm.
- (b) Here insert either (but not both) "Mr _____ of _____ a clerk, manager, etc. in my regular employ", in which case the standing of the person appointed must be clearly set out, or "the Official Receiver in the above matter".
- (c) "my" or "our"
- (d) If a firm, sign the firm's trading title, and add "by A.B., a partner in the said firm".
- (e) The signature of the creditor or contributory appointing a proxy must not be attested as witness by the person nominated as proxy.
- (f) Here state whether clerk or manager in the regular employment of the creditor or contributory or a Commissioner of administer oaths.

**In the matter of CITY CREDIT CAPITAL (LABUAN) LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)
(Company No. LL03096)**

SPECIAL PROXY

I/ We (a) _____ NRIC No./Company No.
of _____
(b) _____ a creditor [or contributory] hereby appoint
to be (c) my/our proxy at the meeting of creditors [or contributories] to be held on the
27th day of November, 2025, or at any adjournment thereof, to vote (d) for/against

Dated this _____ day of _____, 2025

Signed (e)

Signature of Witness

Address: _____

NOTES

1. A creditor (or contributory) may give a special proxy to any specified meeting or adjournment thereof on all or any of the following matters:
 - (a) For or against the formation of a Committee of Inspection and its composition.
 - (b) On all questions relating to any matter, other than those above referred to, rising at a specified meeting or adjournment thereof.
2. The authorised agents of a corporation may fill up blanks and sign for the corporation thus:
For the _____ Company
F. S. (duly authorised under the seal of the Company).

**CERTIFICATE TO BE SIGNED BY PERSON OTHER THAN
CREDITOR [OR CONTRIBUTORY] FILING UP THE ABOVE PROXY**

I/We, (a) _____ of _____
being a (f) _____ hereby certify that all insertions in the above proxy
are in my own hand-writing, and have been made by me at the request of the above-named _____
and his presence before he attached his signature [or mark] thereto.

Dated this _____ day of _____, 2025

Signature

The proxy must be lodged with the Liquidator not later than the time named for that purpose in the notice convening the meeting at which it is to be used.

Explanatory notes as to how to fill up the Special Proxy Form

Form 74 (Rule 132)

- (a) If a firm write "We" instead of "I" and set out the full name of the firm.
- (b) Here insert either "Mr _____ of _____" or "the Official Receiver in the above matter".
- (c) "my" or "our"
- (d) Here insert the word "for" or "against" as the case may require, and specify the particular resolution.
- (e) If a firm, sign the firm's trading title and add "by A.B., a partner in the said firm".
- (f) Here state whether clerk or manager in the regular employment of the creditor or contributory or a Commissioner of administer oaths.