

# TARGET

## Intelligence Report

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### Viewsletter

#### MASS, SPACE AND TIME

##### The So Very Little We Know: Man Has Much To Learn

*It is well accepted, today, that mass, space and time are related to one another.*

*It is one of the essential rules that has been found, tested, and fully accepted in respect of aspects of the universe, thanks to the work of Albert Einstein's theory of general relativity.*

*Scientists, today, are attempting to discover much more of that which must be the rules of the universe — for they must exist, it is well accepted.*

*Today, it is well known that the collapse of formerly giant stars in the universe, for one reason or another, is one or more of the reasons for the creation of black holes in regions of space.*

*A black hole is defined as being regions in space that gravity, just beneath its surface — named formerly as 'event horizon,' is sufficiently strong that nothing — not even light — can escape.*

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*At the centre of a black hole — it has been given the nomenclature, 'singularity,' — but scientists, the world over, have little information of this point, being infinitively small and infinitively dense.*

*Scientists are well aware that they know very little about the universe, how stars are created and, seemingly, how stars 'die,' and why and how, try as they may, it might be many billions of eons for them ever to learn how giant stars were — and are — created — as we know them, today — and what, if any, there are life forms — as we know them in man's thinking, today — on some or the many millions of stars, about which they know absolutely nothing.*

*Many of the aspects, mentioned above — and there must be many more aspects, of course — might be likened to that which many world-be loquacious scientists and economists try to make seemingly determinations which, to some degree, seem to have quintessential aspects, whereas that which they make claims that, to a very great degree, are, at best, garrulous.*

*The following are some of the aspects about which man acknowledges in that which are thought to be today's great pool of man's simplicity knowledge, compared to that of the empty void of the universe yet to be understood.*

## **Part Eleven**

The United States of America and The Government of Vietnam appear to have reached a mutual understanding in respect of trade matters.

Vietnam is a Communistic Party-led State with a known population of about 105.76 million men, women and children.

With US President Donald Trump, having been able to come to an acceptable understanding on trade matters with the Government of Vietnam, it is seen that many other countries are more than just keen to reach (better) trade deals with Washington, ahead of suggestive, further tariff increases.

About some of the key understandings with regard to The Government of Vietnam, Washington has agreed to lower planned tariffs on many Vietnamese goods, from the, 46-percent level to a 20-percent level.

Goods from other countries, those that had purportedly been shipped through Vietnam, faced 40-percent levies.

Vietnam, however, had negotiated that all tariffs on its products, entering The United States of America, had preferential treatment.

A sweetener, to which the Government of Vietnam has agreed, is that it would provide '*Preferential Market Access*' for goods, manufactured in The United States of America, entered the Communist Party-led State, including large-engine motor vehicles.

The transshipment caveat is meant to prevent The People's Republic of China to tranship goods to The United States of America via The Government of Vietnam.

Washington is well aware that Vietnam exports about 30 percent of its entire goods to The United States of America, and that the 20-percent tariff is still higher than the 10-percent tariff agreed with the Government of The United Kingdom.

Other trade talks that took place between The United States of America and India, recently, have been held – but there had been a number of problems.

A Japanese trade negotiator was forced to throw in the towel in respect of trade talks with Washington: He was forced to go home without any resemblance of an agreement between Washington and The Government of Japan.

### **Other Matters**

The United States of America has removed some export restrictions in respect of three semiconductor design entities, releasing requirements that they asked permission in order to sell their software to The People's Republic of China.

The European Union (EU) officially presented a draft law, designed to making definitive reference to reduce carbon emissions by up to 90 percent from 1990 levels by 2040.

Under the heading, '*Pentagon strike assessment*,' a top Pentagon spokesman stated that recent air-strikes, caused by The United States of America and Israel, on Iran's deeply concealed underground nuclear barrows, had sent the country's nuclear programme back by at least one year – or more.

US President Donald Trump previously claimed that the explosions, caused by block-buster bombs on Iran's subterranean fortress, '*obliterated*' a large part of the underground fortifications.

Iran's Foreign Minister has made a statement, in an agreed interview, that the country's key Fordow Site had been '*seriously and heavily damaged*.'

### **Death of the Deputy Head of Russia's Navy**

A senior Russian official, Major General Mikhail Gudkov, has been killed in the Russian Kursk Border Region.

Major General Mikhail Gudkov had been the Deputy Head of Russia's Navy.

It was reported that Major General Gudkov, as well as others, had been hit by a Ukrainian missile attack.

### **Beware ! You May Be Under Somebody's Microscope !**

The Securities and Exchange Commission of Hongkong (SEC) is part of The Hongkong Monetary Authority (HKMA).

The Hongkong Monetary Authority (香港金融管理局) is the regulator of banks in The Hongkong Special Administrative Region (HKSAR) of The People's Republic of China (PRC).

The HKSAR aims to keep the Hongkong dollar stable through control management of The Exchange Fund, which is inclusive of monetary policy operations.

The Securities and Futures Commission (證券及期貨事務監察委員會), in many cases, is, inter alia, the regulator of the absolute correct legalities, as well as absolute correctness and known proper actions – or, in some cases, a proven lack of absolute correctness and or quasi-judicial actions, leading, oftentimes, to the careful consideration by an individual in a position to make a written or oral report to a senior officer of the SEC, whereby the discovery of outwrite wrongful activities, with regard to the determination of The Securities and Futures Markets.

When it is determined that wrongful actions have been perpetuated beyond question in respect of an entity and/or an entity and/or ‘a Responsible Officer (RO),’ the SEC’s actions are quite likely to be definitive and swift, and, in many cases, punishment could follow with material proof, having been determined in regard of an action or actions.

Freeman Commodities Ltd (民眾期貨有限公司) changed its name in October 2021 and is now known by the name of Arta Global Futures Ltd (裕承環球期貨有限公司).

All the shares of Arta Global Futures Ltd are owned by Arta TechFin Corporation Ltd (裕承科金有限公司).

The shares of Arta TechFin Corporation Ltd are listed on Main Board of The Hongkong Stock Exchange Ltd, being Stock Code 279.

The following is one of many cases whereby a corporate entity has been found wanting by The Securities and Futures Commission:

*‘The Securities and Futures Commission (SFC) has reprimanded and fined Freeman Commodities Limited (Freeman), now known as Arta Global Futures Limited (Arta), \$3.4 million for failures in complying with anti-money laundering and counter-financing of terrorism (AML/CFT) and other regulatory requirements between June 2017 and December 2018 (Note 1).*

*‘The SFC has also suspended Mr Li Chun Kei (李振基), a former responsible officer (RO), managing director and manager-in-charge of key business line of Freeman, for four months from 20 June 2025 to 19 October 2025 considering Freeman’s failures were partly attributable to his failures in discharging his duties (Notes 2 and 3).*

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*'The SFC's investigation found that Freeman did not conduct any due diligence on the customer supplied systems (CSSs) used by 89 clients for placing orders during the material time. As a result, Freeman was not in a position to properly assess and manage the money laundering and terrorist financing (ML/TF) and other risks associated with the use of such CSSs by its clients (Notes 4 and 5).*

*'In addition, the deposits made into six client accounts were incommensurate with their declared financial profiles. As a result of its failure to maintain an effective monitoring system, Freeman failed to detect, assess and conduct proper enquiries on the deposits and satisfactorily address the associated ML/TF risks.*

*'The SFC further found that Freeman failed to put in place an effective ongoing monitoring system to detect suspicious trading patterns in client accounts, as there were frequent and large number of trades in the six client accounts and in many instances buy and sell orders for the same futures contracts were placed by the same client in the same second at the same price (Note 6).*

*'The SFC is of the view that Freeman's systems and controls were inadequate and ineffective, and it failed to ensure compliance with the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the AML Guideline and the Code of Conduct (Notes 7 and 8).*

*'In deciding the disciplinary sanctions against Freeman and Li, the SFC has taken into account that:*

- the gravity of the failures of Freeman and Li to diligently monitor clients' activities and put in place adequate and effective AML/CFT systems and controls could undermine public confidence in, and damage the integrity of, the market;*
- the importance of a strong deterrent message to the market that such failures are not acceptable;*
- Freeman and Li have otherwise clean disciplinary records; and*
- Arta's financial position and its cessation of business (Note 9).*

*'End*

*'Notes:*

- '1. Freeman is licensed under the Securities and Futures Ordinance (SFO) to carry on Type 2 (dealing in futures contracts) regulated activity. It changed its name to Arta in October 2021.*
- '2. Li was licensed under the SFO to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities. Li was accredited to Freeman and approved to act as its RO from 18 October 2016 to 6 September 2021. Li is currently not accredited to any licensed corporation.*

- '3. The SFC has also suspended Mr Pun Hong Hai (潘康海), a former RO, chief executive officer and manager-in-charge of overall management oversight of Freeman, for 10 months. Please see the SFC's press release dated 19 June 2025.
- '4. CSSs are trading software developed and/or designated by the clients that enable them to conduct electronic trading through the internet, mobile phones and other electronic channels.
- '5. The CSSs were connected to Freeman's broker supplied systems (BSSs) through an application programming interface (a set of functions that allows applications to access data and interact with external software components or operating systems). BSSs are trading facilities developed by exchange participants or vendors that enable the exchange participants to provide electronic trading services to investors through the internet, mobile phones and other electronic channels.
- '6. The Guideline on Anti-Money Laundering and Counter-Terrorist Financing (AML Guideline) specifies the entry of matching buys and sells in particular securities and futures as an example of situations that might give rise to suspicion of money laundering, as it might create the illusion of trading and be an indication of market manipulation.
- '7. Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.
- '8. Please refer to the Statement of Disciplinary Action for the relevant regulatory requirements.
- '9. If not for these factors, the SFC would have imposed a \$9 million fine against it.'

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