
STATEMENT OF DISCIPLINARY ACTION

The Disciplinary Action

1. The Securities and Futures Commission (**SFC**) has taken the following actions pursuant to section 194 of the Securities and Futures Ordinance (**SFO**):
 - (a) revoked the licence of Amber Hill Capital Limited¹ (**AHCL**); and
 - (b) prohibited Neo Ng Yu² (**Neo Ng**) and Simon Ng She Chun³ (**Simon Ng**), former members of the senior management of AHCL, from doing all or any of the following in relation to any regulated activities for life⁴:
 - (i) applying to be licensed or registered;
 - (ii) applying to be approved under section 126(1) of the SFO as a responsible officer of a licensed corporation;
 - (iii) applying to be given consent to act or continue to act as an executive officer of a registered institution under section 71C of the Banking Ordinance; and
 - (iv) seeking through a registered institution to have their names entered in the register maintained by the Monetary Authority under section 20 of the Banking Ordinance as that of a person engaged by the registered institution in respect of a regulated activity.
2. AHCL served as the manager of a segregated portfolio of Amber Hill ES Fund SPC⁵, namely Amber Hill ES Currency Arbitrage Fund SP (**Amber Hill ES Fund**)⁶, between 6 October 2017 and 29 September 2021.
3. The SFC found that:

¹ AHCL is licensed under the SFO to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities. AHCL has ceased business in regulated activities since 31 December 2021.

² Neo Ng was a director of AHCL from 1 March 2019 to 1 November 2021. He has also been the ultimate sole shareholder of AHCL since 26 February 2019.

³ Simon Ng, the brother of Neo Ng, was a member of the senior management of AHCL. Simon Ng served as AHCL's manager-in-charge for the core functions of (a) Operational Control and Review, (b) Information Technology, (c) Anti-Money Laundering and Counter-Terrorist Financing, and (d) Compliance, during different time periods between 28 March 2019 and 20 April 2020.

⁴ While Neo Ng and Simon Ng were not licensed persons under the SFO during the relevant period, they fall within the definition of a "regulated person" under section 194(7) of the SFO, which includes a person who is, or at the relevant time was, involved in the management of the business of a licensed corporation.

⁵ Amber Hill ES Fund SPC is a fund incorporated in the Cayman Islands. Since around June 2022, Amber Hill ES Fund SPC changed its name from "Amber Hill ES Fund SPC" to "Mozi Fund SPC".

⁶ Since around June 2022, Amber Hill ES Fund changed its name from "Amber Hill ES Currency Arbitrage Fund SP" to "Mozi Currency Fund SP".

- (a) Neo Ng and his connected persons or entities have **misappropriated funds from a client (Company X)**⁷ of Nerico Brothers Limited (NBL)⁸ through Amber Hill ES Fund, and AHCL has knowingly facilitated the misappropriation between January and September 2021; and
 - (b) AHCL has knowingly provided false information and fabricated documents about Amber Hill ES Fund's trading and financial position to mislead the fund's administrators, auditors, investors and / or prospective investors between November 2019 and September 2021.
4. The SFC further found that AHCL's misconduct was directly attributable to the actions of Neo Ng and Simon Ng.

Summary of facts

1) Facilitation of misappropriation of funds

- 5. Between January and August 2021, NBL transferred approximately US\$172 million funds of Company X to Amber Hill ES Fund for the purported acquisition of "liquidity provider units" (**LP Units**) which allegedly allowed Company X to trade currency with the issuer of the LP Units.
- 6. The SFC's investigation revealed that, with AHCL's facilitation, approximately US\$154 million of Company X's funds transferred to Amber Hill ES Fund were **misappropriated by Neo Ng and his connected persons or entities**:
 - (a) At all material times, Amber Hill ES Fund neither issued nor held any LP Units that could have been transferred to NBL.
 - (b) Despite this, AHCL processed and accepted the funds transferred from NBL to Amber Hill ES Fund, along with fabricated transaction documents from NBL, for the purported acquisition of LP Units issued by Amber Hill ES Fund.
 - (c) AHCL then directed Amber Hill ES Fund to:
 - (i) **transfer a substantial amount of the traceable proceeds to a corporate vehicle of Neo Ng, part of which was further dissipated to accounts belonging to Neo Ng and his other corporate vehicles**; and
 - (ii) use some of the traceable proceeds for Amber Hill ES Fund's own purposes, such as fulfilling redemption requests, paying dividends, and settling charges.
- 7. By knowingly facilitating the misappropriation of Company X's funds through Amber Hill ES Fund, AHCL breached General Principle (**GP**) 1 of the Code of Conduct for

⁷ Neo Ng has been a substantial shareholder of Company X's holding company, a company formerly listed on the Main Board of The Stock Exchange of Hong Kong Limited, since 23 December 2020. He also served as a director of Company X from 15 July 2021 to 20 January 2022.

⁸ NBL is licensed under the SFO to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), and Type 9 (asset management) regulated activities. NBL was ordered to be wound up by the High Court of Hong Kong on 3 May 2022. Please refer to the SFC's press release dated 28 August 2025 for the SFC's related disciplinary actions against NBL and its senior management.

Persons Licensed by or Registered with the Securities and Futures Commission (**Code of Conduct**), which requires licensed persons to act honestly, fairly, and in the best interests of their clients and the integrity of the market in conducting their business activities.

II) Provision of false information and fabricated documents about Amber Hill ES Fund

8. According to information and records provided by AHCL to the auditors and administrators of Amber Hill ES Fund between November 2019 and May 2021:
 - (a) NBL was one of the brokers used by Amber Hill ES Fund for its trading activities.
 - (b) A majority of Amber Hill ES Fund's cash assets were purportedly held with its account maintained with NBL (**Amber Hill ES Fund's NBL Account**).
 - (c) **Neo Ng was one of the ultimate major shareholders of Amber Hill ES Fund since its inception, indirectly holding approximately 75% of its shares as of December 2020.** Among other transactions, Neo Ng, through his corporate vehicle (**Company Y**), made three subscriptions for the shares in Amber Hill ES Fund totalling approximately US\$297 million between November 2019 and July 2020 (**Three Subscriptions**). The subscription proceeds for the Three Subscriptions were allegedly transferred directly from Company Y's account at NBL to Amber Hill ES Fund's NBL Account.
9. However, the SFC's investigation revealed that **Amber Hill ES Fund was never a client of NBL, and Company Y did not hold any accounts at NBL when the relevant transfers were purportedly made.** In the circumstances:
 - (a) Amber Hill ES Fund's NBL Account and the majority of Amber Hill ES Fund's cash positions purportedly held in such account did not exist. As a result, the **cash position of Amber Hill ES Fund was overstated by the purported balance of approximately US\$38 million to US\$451 million at Amber Hill ES Fund's NBL Account between November 2019 and May 2021.**
 - (b) The purported transfers of US\$297 million in subscription proceeds for the Three Subscriptions to Amber Hill ES Fund's NBL Account did not occur.
10. Furthermore, the SFC found that, in response to concerns raised by Amber Hill ES Fund's auditors and administrators regarding its questionable cash positions at NBL and their request for proof of funds, AHCL relied on three transfers from NBL to Amber Hill ES Fund. AHCL falsely claimed that these transfers represented cash held in Amber Hill ES Fund's NBL Account. In reality, these funds originated from NBL's clients (including Company X) and were transferred by NBL to Amber Hill ES Fund for the purported acquisition of LP Units (see paragraph 5 above).
11. The SFC also found that **AHCL provided fabricated auditors' reports for Amber Hill ES Fund's financial statements for the years ended 2019 and 2020 to at least two fund investors. The then fund auditors have confirmed that they did not issue the reports in question.**
12. AHCL has evidently knowingly provided false information and fabricated documents regarding Amber Hill ES Fund's trading and financial position to mislead the fund's administrators, auditors, investors, and prospective investors between November 2019 and September 2021. Its misconduct constitutes breaches of:

- (a) GP 1 of the Code of Conduct (see paragraph 7 above);
- (b) paragraph 2.1 of the Code of Conduct, which requires licensed persons advising or acting on behalf of clients to ensure that any representations made and information provided to clients are accurate and not misleading; and
- (c) paragraph 7.1 of the Fund Manager Code of Conduct, which requires fund managers to ensure that any representations made or information supplied to a fund or any fund investor is accurate and not misleading.

III) Misconduct of Neo Ng and Simon Ng

13. The above misconduct of AHCL was directly attributable to the actions of Neo Ng and Simon Ng. Specifically:
 - (a) Neo Ng, as a director and the most senior person within AHCL, orchestrated the schemes to misappropriate funds from Company X and artificially inflate the value of Amber Hill ES Fund. **He was both the mastermind and the primary beneficiary of these schemes, using his control over AHCL to advance his deceitful goals.**
 - (b) Simon Ng held a senior management position within AHCL and played a key role in overseeing and managing its fund operations, including the day-to-day management of Amber Hill ES Fund. He conspired with his brother, Neo Ng, and directly caused AHCL to facilitate the aforementioned schemes of Neo Ng by, among others, processing the misappropriated funds and fabricated transaction documents from NBL, authorizing the dissipation of the misappropriated funds to Neo Ng's corporate vehicle, and playing an active role in providing false information and fabricated documents to Amber Hill ES Fund's auditors and administrators.
14. Their conduct was egregiously dishonest and fundamentally incompatible with the standards expected of the senior management of a licensed person under GP 9 of the Code of Conduct⁹.

Conclusion

15. Having considered all the circumstances, the SFC is of the view that AHCL, Neo Ng, and Simon Ng are guilty of misconduct and their fitness and properness to carry on regulated activities have been seriously called into question.
16. In deciding the disciplinary sanctions set out in paragraph 1, the SFC has taken into account all relevant considerations, including:
 - (a) Neo Ng was the mastermind behind and the orchestrator who benefited from the above schemes, while Simon Ng conspired with Neo Ng in his schemes;
 - (b) the conduct of AHCL, Neo Ng, and Simon Ng was egregious and serious, and damaged the confidence of both investors and the public in market integrity;
 - (c) **their conduct caused significant losses to Company X;** and

⁹ GP 9 of the Code of Conduct provides that the senior management of a licensed corporation should bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures by the firm.

(d) they each had an otherwise clean disciplinary record.