



SFC PRESS RELEASE

25 May 2004

TO THE BUSINESS EDITOR
FOR IMMEDIATE RELEASE

Man Given Suspended Imprisonment for Defrauding SFC

The Court has sentenced Mr Yung Ki Cheong Philip to suspended imprisonment for defrauding the SFC.

Pacific Pearl Securities Limited (PPSL), Pacific Pearl Futures Limited (PPFL), Mr Cheng Kwok Cheung, the then director of PPSL who was responsible for accounting and financial matters of both PPSL and PPFL, and Yung, the then director and major shareholder of both PPSL and PPFL, earlier pleaded guilty to defrauding the SFC that the firms could comply with the Financial Resources Rules relating to brokers during September and October 2002. Cheng was sentenced to jail while PPSL and PPFL were fined (Note 1).

Mr Abu Bakar bin Wahab, a Magistrate at Kowloon City Magistracy, today sentenced Yung to two months' imprisonment for each of two summonses, to be served concurrently, suspended for 12 months. Yung was also ordered to pay investigation costs of \$81,747 to the SFC.

Ends

Notes to Editor:

1. Please refer to press releases issued on 2 April 2004 and 18 May 2004
2. For enquiries, please contact May Hon at 2283 6861.

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