
Enforcement News

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3 January 2008

SFC Suspends Kao Hsien Kuang

The SFC has suspended Mr Kao Hsien Kuang for five months from 3 January to 2 June 2008 (Note 1).

Kao was instructed to buy a substantial amount of Hua Lien shares at the month end of December 2005. At that time Kao knew that Hua Lien shares were thinly traded and the execution of the order would drive up the share price. Despite his suspicion that the order might have a manipulative intention and it was intended to push up artificially the closing price at month end, he executed the order. The order executed by Kao accounted for 95% of total market buy orders for Hua Lien shares on the trading day and the price of Hua Lien shares was increased artificially by 58%.

In making this decision, the SFC took into account Kao's previous clear record with the SFC.

Ends

Notes:

Kao is licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity, accredited to First Securities (HK) Limited. Since 2004, he has been the responsible officer of First Securities (HK) Limited.

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