
Enforcement News

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14 July 2009

Market misconduct case transferred to District Court

The Eastern Magistracy today granted an application by the Department of Justice for criminal charges against Mr David Vong Tat-leong, chief executive officer of Vongroup Ltd, to be heard on indictment in the District Court.

Following an investigation of the Securities and Futures Commission (SFC), Vong is alleged to have disclosed or was concerned in the disclosure of false or misleading information issued by Vongroup, which was likely to induce transactions in the shares of Vongroup or maintain or increase its share price (Note 1).

This is the first time this type of market misconduct is being prosecuted in Hong Kong.

Vong will appear in the Wan Chai District Court on 4 August 2009 to take plea on two charges. He was granted bail of \$100,000 and was ordered to report to the Police once a month.

End

Note:

Please see SFC press release dated 23 April 2009 for details.

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