
Enforcement News

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Former Sun Hung Kai account executive given community services order for market manipulation

A former account executive of Sun Hung Kai Investment Services Ltd., Mr Ng Kwok Leung ("Ng"), was today sentenced by the Eastern Magistry to 240 hours of community services for one charge of market manipulation.

The court also ordered Ng to pay investigation costs of \$69,268 to the Securities and Futures Commission (SFC).

Ng was earlier found guilty of the offence after a trial on 27 May 2010 and was remanded in jail custody pending today's sentencing.

The court heard that Ng agreed to carry out an instruction given by his client to fix a higher closing price of shares of IRICO Group Electronics Co Ltd (IRICO), a company listed on the Stock Exchange of Hong Kong, by placing 15 buy orders in the last three minutes of trading on 3 April 2008. Each order was for a price higher than the prevailing market price and had the consequence of ensuring the IRICO share price closed 10% higher. Several orders were single board lots (Note 1).

The SFC has also charged Ng's client with market manipulation and fraud offences involving these transactions and others. Ng's client left Hong Kong after the summons was issued and a warrant for his arrest has been issued (Note 2).

End

Notes:

1. Please see SFC press release dated [27 May 2010](#) for details.
2. Please see SFC press release dated [4 February 2010](#). The trial of an account executive of another brokerage involved in an alleged related manipulation involving the same client and IRICO shares is scheduled for 23 August 2010 at the Eastern Magistry.

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