
Enforcement News

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Licensed representative fined \$54,000 for illegal short selling

A licensed representative of Lehin Securities Limited, Mr Mok Kee Tong, was today fined a total sum of \$54,000 at the Eastern Magistracy after pleading guilty to 18 charges of illegally short selling following an investigation by the Securities and Futures Commission (SFC).

Magistrate Ms Bina Chainrai also ordered Mok to pay the SFC's investigation costs of \$25,711.

The SFC's investigation found that between 3 September 2009 and 11 December 2009, Mok conducted intraday short selling involving 14 stocks traded on The Stock Exchange of Hong Kong Limited (Note 1) when he did not have a presently exercisable and unconditional right to sell them and did not believe or have reasonable grounds to believe that he had such right (thus constituting illegal short selling). Mok made a profit on each of the short selling occasions.

End

Note:

1. The 14 stocks were: Zhejiang Expressway Co., Ltd. – H Shares (stock code 576), Agile Property Holdings Limited (stock code 3383), The Hong Kong and China Gas Company Limited (stock code 3), Li & Fung Limited (stock code 494), Ping An Insurance (Group) Company of China, Ltd. – H Shares (stock code 2318), Daphne International Holdings Limited (stock code 210), Jiangsu Expressway Company Limited – H Shares (stock code 177), Zhuzhou CSR Times Electric Co., Ltd. – H Shares (stock code 3898), China Automation Group Limited (stock code 569), Hang Lung Properties Limited (stock code 101), First Pacific Company Limited (stock code 142), China Shanshui Cement Group Limited (stock code 691), Hysan Development Company Limited (stock code 14), and ASM Pacific Technology Limited (stock code 522).

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