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SFC commences fifth insider dealing prosecution

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The Securities and Futures Commission (SFC) has commenced criminal proceedings against Mr Andy Lam King Hung, an accounting manager of Chinese Estates Holdings Limited (Chinese Estates), and his wife Ms Fung Lai Sha for alleged insider dealing in the shares of Chi Cheung Investment Co, Ltd (Chi Cheung).

This is the fifth insider dealing prosecution the SFC has commenced this year.

Lam and Fung appeared in Eastern Magistracy today in response to six summonses and pleaded not guilty. The case was adjourned to 4 December 2008 for pre-trial hearing and will proceed as a summary prosecution in the Magistrates' Court.

The charges alleged that the couple were involved in trading shares of Chi Cheung in August 2007 when Lam was involved in a proposed asset swap transaction between Chi Cheung and Chinese Estates. The SFC alleged that Lam placed orders through the accounts held in his and his wife's name to buy Chi Cheung shares before the asset swap proposal was announced to the market. Following the announcement of the asset swap proposal to the market on 8 August 2007, the share price of Chi Cheung rose by approximately 30%.

End

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