

**Press release**

**Market Misconduct Tribunal and Insider Dealing Tribunal Submit  
Reports on Two Insider Dealing Cases**

Friday, September 18, 2009

The Market Misconduct Tribunal (MMT) and the Insider Dealing Tribunal (IDT) have respectively submitted reports to the Financial Secretary on two insider dealing cases.

Proceedings in relation to the dealings in China Overseas Land and Investment shares

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The MMT has submitted its reports to the Financial Secretary on its proceedings in relation to dealings in the listed securities of China Overseas Land and Investment Limited (COLI) on and between January 7 and 26, 2004. The MMT, which comprised the Honourable Mr Justice Lunn as chairman and Messrs Clement Chan Kam Wing and Neville Watkins as members, determined that:

(a) Mr David Tsien Pak Cheong was culpable of insider dealing, contrary to section 270(1)(c) of the Securities and Futures Ordinance (SFO), Cap. 571, in disclosing relevant information in respect of negotiations between JP Morgan Securities (Asia Pacific) Limited and COLI in relation to a top-up placement of the latter's shares to Mr Edmond Leung Chi Keung and Mr Steve Luk Ka Cheung; and

(b) Mr Edmond Leung Chi Keung and Mr Steve Luk Ka Cheung were culpable of insider dealing, contrary to section 270(1)(e) of the SFO, in that they separately sold COLI shares, knowing that they were in possession of relevant information about COLI, namely in respect of the negotiations between JP Morgan and COLI as to a placement of the latter's shares, disclosed to them directly from Mr David Tsien Pak Cheong, whom they knew to be connected with COLI and whom they knew and/or had reasonable cause to believe held

that information as a result of being so connected.

The Tribunal made orders against the above-named parties, inter alia, that:

(a) Mr David Tsien Pak Cheong:

(i) pursuant to section 257(1)(a), that for a period of nine months he shall not, without the leave of the Court of First Instance (CFI), be concerned or take part in the management of Value Partners Group Limited or of any company that is now or becomes a subsidiary of Value Partners Group Limited;

(ii) pursuant to section 257(1)(b), that for a period of nine months he shall not, without the leave of the CFI, in Hong Kong, directly or indirectly, in any way acquire, dispose of or otherwise deal in any securities or an interest in any securities;

(iii) pursuant to section 257(1)(e), that he shall pay the Government \$1,960,944.69;

(iv) pursuant to section 257(1)(f), that he shall pay the Securities and Futures Commission \$174,601.00; and

(v) pursuant to section 257(1)(g), that the Hong Kong Securities Institute be recommended to take disciplinary action against him.

(b) Mr Edmond Leung Chi Keung:

(i) pursuant to section 257(1)(a), that for a period of eight months he shall not, without the leave of the CFI, be concerned or take part in the management of Cheetah Investment Management Limited or of any company that is now or becomes a subsidiary of Cheetah Investment Management Limited;

(ii) pursuant to section 257(1)(b), that for a period of eight months he shall not, without the leave of the CFI, in Hong Kong, directly or indirectly, in any way acquire, dispose of or otherwise deal in any securities or an interest in any securities;

(iii) pursuant to section 257(1)(e), that he shall pay the Government

\$2,069,582.42;

(iv) pursuant to section 257(1)(f), that he shall pay the Securities and Futures Commission \$361,854.00; and

(v) pursuant to section 257(1)(g), that the Hong Kong Institute of Certified Public Accountants (HKICPA), CPA Australia, the Hong Kong Society of Financial Analysts (HKSFA), the Hong Kong Securities Institute, and the Hong Kong Institute of Directors be recommended to take disciplinary action against him.

(c) Mr Steve Luk Ka Cheung:

(i) pursuant to section 257(1)(a), that for a period of nine months he shall not, without the leave of the CFI, be concerned or take part in the management of CIMB-GK Securities (HK) Limited or of any company that is now or becomes a subsidiary of CIMB-GK Securities (HK) Limited;

(ii) pursuant to section 257(1)(b), that for a period of nine months he shall not, without the leave of the CFI, in Hong Kong, directly or indirectly in any way acquire, dispose of or otherwise deal in any securities or an interest in any securities;

(iii) pursuant to section 257(1)(e), that he shall pay the Government \$2,038,429.85;

(iv) pursuant to section 257(1)(f), that he shall pay the Securities and Futures Commission \$174,601.00; and

(v) pursuant to section 257(1)(g), that the HKICPA and the HKSFA be recommended to take disciplinary action against him.

The COLI proceedings took place on 53 hearing days.

The summary of the MMT's report is at Annex A.

Inquiry in relation to the dealings in Harbour Ring shares

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The IDT has submitted its report to the Financial Secretary on an inquiry in relation to the dealings in the listed securities of Harbour Ring International Holdings Limited (currently known as Hutchison Harbour Ring Limited) on February 29 and March 1, 2000. According to the report, the IDT, which comprised the Honourable Mr Justice Saunders as chairman and Messrs Louis Fung Kai Lin and Vincent Kwan Po Chuen as members, concluded its findings by unanimous decision that -

(a) Mr Sammy Tse Kwok Fai was culpable of insider dealing, contrary to section 9(1)(c) of the Securities (Insider Dealing) Ordinance (SIDO), Cap. 395, in disclosing relevant information in respect of Harbour Ring to Ms Debbie NG Kit Ying and Mr Charles Chong Wai Lee; and

(b) Ms Debbie NG Kit Ying, Mr Charles Chong Wai Lee and Ms Becky Chong Bun Bun were culpable of insider dealing, contrary to section 9(1)(e) of the SIDO, in that they separately dealt in Harbour Ring shares, knowing that they were possessed of relevant information in relation to Harbour Ring.

The Tribunal has conducted hearings to determine the amount of profit gained or loss avoided and will make orders in due course.

The Harbour Ring inquiry took place on 29 hearing days.

The summary of the IDT's report is at Annex B.