

A bi-monthly communication between the SFC and the market about the SFC's enforcement work and current enforcement issues.

## What have we been doing?

We are committed to reducing crime and misconduct in our securities and futures markets by:

- identifying risky conduct and circumstances that may lead to misconduct; and
- taking necessary enforcement action.

From 1 April to 31 July 2009, we sent out 82 compliance advice letters when we became aware of conduct that presented unnecessary risks or that might lead to crime or market misconduct.

During the same period, we completed 102 enforcement cases (including 33 disciplinary notices of decision and agreements under section 201 of the Securities and Futures Ordinance (SFO)) and commenced 13 criminal and three civil proceedings.

## Upcoming cases in courts and tribunal

Several trials and hearings arising from enforcement work of the Securities and Futures Commission (SFC) have been scheduled for the coming weeks. These cases deal with important issues, including false trading, failure to answer questions raised in an SFC investigation and the provision of false or misleading information.

- A pre-trial review regarding the alleged false trading of Hang Seng China Enterprises Index futures contracts and Hang Seng Index futures contracts will take place in the Eastern Magistracy on 24 August 2009.
- Trials regarding alleged unlicensed dealing activities will take place in the Eastern Magistracy on 28 and 31 August 2009, and 4 September 2009.
- Trials in respect of the alleged failure to answer questions raised in an SFC investigation into suspected market manipulation of shares of Asia Standard Hotel Group Ltd will take place in the District Court on 1 and 8 September 2009.

## Highlights

- From 1 April to 31 July 2009, the Securities and Futures Commission completed 102 enforcement cases (including 33 disciplinary notices of decision and agreements under section 201 of the SFO) and commenced 13 criminal and three civil proceedings.
- Two more individuals were jailed for insider dealing.
- The SFC, the Hong Kong Monetary Authority and 16 distributing banks reached a joint agreement in relation to the repurchase of Lehman Brothers Minibonds.
- The Court of Appeal ruled in favour of the SFC's appeal against a court approval to privatise PCCW Ltd.
- The Court of Appeal confirmed the SFC's power to freeze proceeds involved in suspected misconduct.
- The SFC published the first announcement on high concentration of shareholdings to alert the investing public.
- The first criminal prosecution for disclosure of false or misleading information inducing transactions commenced.

- A trial in respect of the alleged provision of false or misleading statements regarding the shares of Green Energy Group Ltd (formerly known as China Nan Feng Group Ltd) will take place in the Eastern Magistracy on 5 October 2009.

For a complete list of upcoming prosecutions and trials in all courts, please see “Upcoming Events and Calendar” on the SFC website.

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## Former investment banker, fund manager jailed for insider dealing

Last year, the Hong Kong Court of Final Appeal described insider dealing as “...an “insidious mischief” which threatens the integrity of financial markets and public and investor confidence in the markets...” and as “a species of dishonest misconduct” (see *Koon Wing Yee vs IDT*, FACV No 19 of 2007, paras 45-46). As explained in past editions of the Enforcement Reporter, the SFC takes a holistic approach towards combating this “insidious mischief,” deploying the full range of powers and remedies at our disposal. The use of criminal proceedings is an important facet of this approach.

In this light, it is interesting to note a recent decision of the English Court of Appeal. The case concerned insider dealing by an in-house lawyer in which the court said that “[p]rosecution of offenders in open and public court would often be appropriate” and “[t]hose who involved themselves in such conduct were criminals, no more, no less” (see *R vs McQuoid*, Court of Appeal, Criminal Division, 23 June 2009). The SFC agrees with these comments and will prosecute offenders whenever it is appropriate to do so. Moreover, the SFC seeks to ensure that suitable cases are tried on indictment in the District Court.

In the last edition (Issue 62), we reported the imprisonment of three individuals for insider dealing. Recently, two more individuals were convicted and jailed following an investigation by the SFC, marking the eighth and ninth insider dealing convictions and the third insider dealing case that resulted in imprisonment in the last 12 months.

Mr Allen Lam Kar Fai (Lam), a former Director of Investment Banking at CLSA Equity Capital Markets Ltd (CLSA), and Mr Ryan Fong Yen-hwung (Fong), a former portfolio fund manager at HSZ (Hong Kong) Ltd (HSZ), were convicted of insider dealing in the District Court. Lam and Fong both pleaded guilty to the charges.

CLSA acted as the financial adviser for a purchaser of Media Partners International Holdings Inc. (Media Partners), which is now delisted. Although Lam was not directly involved in the acquisition, he knew about it before it was announced and disclosed it to Fong, a close friend.

Fong, then a director of HSZ, purchased a total of 10,626,000 shares of Media Partners for an HSZ fund and for himself at prices ranging from \$0.6 to \$0.83 from 21 July 2005 to 12 September 2005. After the acquisition was announced on 21 September 2005, Media Partners’ share price rose. Fong was able to sell the shares at prices ranging from \$1.09 to \$1.10, making a profit of \$3,390,000 for the HSZ fund (Fong held an interest in the fund) and \$1,026,459 for himself. Lam’s wife made an indirect profit as a result of her interest in the HSZ fund.

The SFC found that Lam disguised the inside information by using code words. He updated Fong about the progress of the acquisition by referring to it as “the French car” in e-mails. Indeed, the “French car” mirrored developments and progress of the acquisition.

Lam was jailed for six months and ordered to pay a fine of \$69,000. Fong received a jail term of 12 months and was fined \$1,372,218. The fines were equivalent to the insider dealing profits attributable to them.

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In passing the sentences, Deputy District Judge Eddie Yip cited the Koon Wing Yee vs IDT case mentioned above and the considerations relevant to sentencing insider dealing offences in R vs McQuoid. The honourable judge said that “the offences prescribed [in the SFO] ought not to be taken as paper tigers” and did “not accept the infrequency of criminal prosecution can give rise to any reasonable expectation of no prosecution or no imprisonment for each offence.”

The terms of imprisonment for Lam and Fong were reduced by one-third as a result of their guilty pleas. The sentence imposed on Fong reflected the more serious facts applicable to his case, including that he committed the offence in his professional capacity. The court also ordered disciplinary action be taken against him by the SFC.

For further information, please see press releases dated [25 September 2008](#), [7 July 2009](#) and [20 July 2009](#), and the reasons for sentence dated 20 July 2009 (DCCC 919, 921 & 922/2008) on the [Judiciary website](#).

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## Lehman Brothers Minibonds

### **SFC, HKMA and 16 banks reach agreement on Minibonds**

On 22 July 2009, the SFC, the Hong Kong Monetary Authority and 16 distributing banks jointly announced that they have reached an agreement in relation to the repurchase of Lehman Brothers Minibonds (Minibonds) from eligible customers.

For further details, please see press release dated [22 July 2009](#).

### **Minibonds repurchases by two brokers completed**

In January and April 2009, the SFC resolved concerns about the sale of Minibonds by Sun Hung Kai Investment Services Ltd (Sun Hung Kai) and KGI Asia Ltd (KGI). By agreements under section 201 of the SFO, both brokerages agreed to repurchase from their eligible clients all outstanding Minibonds bought through them.

Recently, the SFC was notified by Sun Hung Kai and KGI that they had completed their voluntary repurchases. The agreements helped 329 clients recover the full amount of their initial investments in the Minibonds. Sun Hung Kai and KGI are to be commended for resolving these matters expeditiously for their clients.

For further details, please see press releases dated [22 January 2009](#), [5 April 2009](#) and [2 July 2009](#).

### **SFC commences action against Lehman Brothers Asia Ltd**

The SFC has applied to the High Court (HC) for an order directing Lehman Brothers Asia Ltd (LBA), which is in liquidation, to comply with a statutory notice the SFC issued to produce certain records in connection with its investigation into the offering and marketing of Minibonds.

The SFC's action seeks an order requiring LBA to produce all documents relating to the assessment of Minibonds by an internal LBA committee, which is believed to have overseen or approved products, including Minibonds.

LBA lawyers produced certain documents but objected to submitting 17 others on the grounds of legal professional privilege. The SFC asserts that they should be produced in compliance with the statutory notice. A hearing for directions has been scheduled to take place in respect of the SFC's application on 19 August 2009 in the Court of First Instance (CFI).

For further details, please see press release dated [10 June 2009](#).

## Share splitting is a form of vote manipulation

In the last edition (Issue 62), we reported that the SFC had, for the first time, exercised its statutory power to apply to intervene and be heard in court proceedings commenced by PCCW Ltd (PCCW) for court approval of an arrangement to delist and privatise the company.

The privatisation arrangement was made under section 166 of the Companies Ordinance (CO) (Chapter 32, Laws of Hong Kong), which requires that the arrangement be approved by shareholders at a meeting convened by a court. The CO sets out the following requirements for approval:

- A majority of shareholders must vote in favour (either in person or by proxy) at the meeting and must hold three-fourths in value of the shares voted.
- The court must approve the arrangement for it to become effective.

On 6 April 2009, the CFI approved PCCW's scheme to privatise the company. The SFC appealed against the decision to the Court of Appeal (CA), which ruled in favour of the SFC on 22 April 2009 and handed down its reasons for judgment on 11 May 2009.

As reported in the court judgments, information produced to the court suggested that larger parcels of shares were split into single board lots and were then distributed to persons who became registered shareholders. The SFC contended that share splitting and artificial arrangements had resulted in over 800 out of 1,404 shareholders voting in favour of the privatisation arrangement. If these votes had not been cast, the majority requirements under the CO would not have been met.

The CA unanimously upheld the SFC's appeal and opined as follows:

- A clear manipulation of the vote had occurred and because of its extent, the court could not be sure the vote was fair. The court must consider the policy of the legislation when exercising its discretion whether or not to approve the arrangement. The grounds for refusal were strong if the arrangement would have the effect of forcing shareholders out of the company and depriving them of the opportunity to benefit from any potential increase in value and share price.
- Vote manipulation is a form of dishonesty.
- Vote manipulation can take many forms, including share splitting.
- Share splitting (and other manipulative practices) undermine/s the spirit of the dual majority requirements under the CO, thereby frustrating the legislative intent.
- Any further SFC directives or guidelines are not needed; nor is there any need for criminal or other regulatory sanctions before the court finds manipulative practices of this kind to be objectionable.

The judgment makes it clear that share splitting is a form of vote manipulation and the court may strike down the results of shareholder meetings achieved by manipulative devices.

PCCW and Pacific Century Regional Developments Ltd have applied for leave to appeal against the decision of the CA. The application will be heard on 18 August 2009.

For further information, please see press releases dated [24 February 2009](#), [6 April 2009](#) and [11 May 2009](#), and the CA's judgment dated 11 May 2009 (CACV 85/2009) on the [Judiciary website](#).

## Fourth and fifth listed company directors disqualified for misconduct

Recently, the SFC obtained the fourth and fifth disqualification orders against listed company directors under section 214 of the SFO.

The HC made disqualification orders against two former directors of Wah Sang Gas Holdings Ltd (Wah Sang Gas) (now known as Binhai Investment Co, Ltd). Mr Shum Ka Sang, former chairman, chief executive officer and executive director, and Mr Shen Yi, former chief operating officer and executive director, were disqualified from being directors or being involved in the management of any listed company without court approval for a period of six years.

Following investigations by the SFC and by Wah Sang Gas's new management, the company published in July 2007 a final results announcement for the year ended 31 March 2004 in which it acknowledged that:

- transaction and accounting records had been falsified, resulting in significant over-statement of revenue, sales and fixed assets, etc;
- the company had identified over-statements of approximately RMB764,103,000 (\$720,444,000), which needed to be adjusted in its financial records; and
- substantial losses for four subsequent financial years (from 2004 to 2007) were incurred.

Shum and Shen failed to exercise reasonable skill, care and diligence, to act in the best interests of the company and its members, and to ensure the company accurately accounted for its business activities and disclosed them correctly in their published financial statements. In particular, shareholders had been given severely inaccurate and misleading information, and the over-statement of the company's financial position was very significant. There had also been numerous breaches of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Ltd and the CO.

Although there was no evidence to suggest that Shum and Shen were responsible for making or causing false entries to be made in the accounting records, a high degree of recklessness or negligence was involved:

- Shum failed to appoint personnel of appropriate qualification or experience to handle financial transactions and accounting matters. He entrusted daily operations to Shen when he knew that Shen did not know much about finance. Shum also failed to ensure the board was provided with timely and reliable information, and he ignored specific warnings about deficiencies in the accounting records; and
- Shen had supervisory responsibility for the company's daily operations, financial and accounting systems. He failed to prevent systemic falsifications and deficiencies in the company's affairs.

In deciding the period and scope of the disqualification, the court took into account the gravity of Shum's and Shen's misconduct and recognised their co-operation with the SFC.

The SFC will continue with its corporate governance programme to enforce proper standards of conduct by listed company directors. The objectives of this programme include ensuring that the investing public is protected from company directors who abuse the trust placed in them and ensuring that fraud cannot flourish under incompetent and unreliable management.

For further details, please see press releases dated [3 September 2008](#) and [25 May 2009](#) and the judgment dated 22 May 2009 (HCMP 1014/2008) on the [Judiciary website](#).

## High shareholding concentration announced

On 8 July 2009, the SFC published the first announcement on high concentration of shareholdings. Such announcements will be made where a significant proportion of a listed company's shares is found to be held by a small number of investors.

In making such announcements, the SFC hopes to alert the investing public to the concentration of shareholding of a listed company in the hands of a limited number of shareholders. Hence, the public should be aware that the price of the shares might fluctuate substantially even if only a small number of shares is traded, and that extreme caution should be exercised when dealing in such shares.

These announcements are made by the SFC following an enquiry into the shareholding under section 181 of the SFO by the Surveillance Department in the Enforcement Division. While the publication of high concentration announcements made by listed companies at the request of the Hong Kong Exchanges and Clearing Ltd (HKEx) will continue, the new arrangement allows the SFC to take the lead to determine the timing of issue of high concentration announcements directly, and the SFC will control the contents of these announcements. The SFC considers it important to relay information about the high concentration of shareholdings to the investing public in a timely manner in that it assists investors to make informed decisions.

These announcements will appear on the SFC website under "[High Shareholding Concentration Announcements](#)" as well as on the [HKEx site](#).

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## First criminal prosecution for disclosure of false or misleading information commenced

The SFC has commenced criminal proceedings against Mr Vong Tat leong David (Vong), chief executive officer of Vongroup Ltd (Vongroup), alleging that he disclosed or was concerned in the disclosure of false or misleading information by Vongroup, which could induce transactions in the shares of Vongroup or maintain or increase its share price. This is the first time this type of misconduct has been prosecuted in Hong Kong.

On 15 May 2007, Vongroup issued an announcement to The Stock Exchange of Hong Kong Ltd and a press release disclosing that Vongroup Holdings Ltd, which was wholly owned by Vong and through which he held 72% of the issued share capital of Vongroup, was selling a 9.9% stake in Vongroup to ABN AMRO Bank NV (ABN).

The SFC alleges that the announcement was false or misleading because it omitted the existence of two additional agreements, allegedly to have been entered into between Vong and ABN. At the time the announcement was issued, the two agreements were unknown to the investing public. The SFC alleges that:

- the announcement failed to properly disclose the whole transaction and the investing public might have been misled into believing that ABN had decided to buy 9.9% of Vongroup's issued share capital when, in fact, there were other arrangements involved in the deal, which did not expose ABN to investment risks; and
- Vong knew that the announcement was false or misleading because he was aware that the two agreements were not disclosed, or he was reckless as to whether the announcement was false or misleading.

On 14 July 2009, the Eastern Magistracy granted an application by the Department of Justice to transfer the case to the District Court. Vong will appear for a pre-trial review in the Wanchai District Court on 6 October 2009.

For further details, please see press releases dated [23 April 2009](#).

## SFAT upholds SFC's disciplinary decisions for unlicensed leveraged forex trading

The Securities and Futures Appeals Tribunal (SFAT) recently confirmed the SFC's decisions to discipline three individuals of Hantec Group for their involvement in an unlicensed leveraged foreign exchange trading operation.

The SFC found that Cosmos Hantec Investment (NZ) Ltd (Cosmos Hantec) operated a leveraged foreign exchange trading business in New Zealand and offered trading facilities to Hong Kong clients out of an office in Hong Kong. Cosmos Hantec is a New Zealand company and is not licensed by the SFC. This company was closely associated with and related to Hantec International Ltd (Hantec), an SFC licensee. After being detected by the SFC, Cosmos Hantec moved its operations to Macau to continue the business.

Below are the particulars of the three disciplined individuals:

- Ms Ng Chiu Mui (Ng), the wife of the chairman of the Hantec Group and a director of Cosmos Hantec participated in the management of illegal operations, encouraged Hantec account executives to solicit business for Cosmos Hantec from Hong Kong clients and assisted Cosmos Hantec in distributing its commission payments to the account executives.
- Mr Law Kai Yee (Law), a responsible officer of Hantec, encouraged Hantec account executives to solicit business for Cosmos Hantec from Hong Kong clients, and requested the account executives to refer clients to Cosmos Hantec through third-party nominees to cover up their illegal activities.
- Ms Tang Yuen Ting (Tang), a responsible officer of Hantec, procured two Hong Kong clients to open leveraged foreign exchange trading accounts with Cosmos Hantec, and received commission payments from Cosmos Hantec. She also failed to act candidly in an interview with the SFC.

The SFC:

- revoked the licence of Ng and prohibited her from re-entering the industry for 10 years;
- suspended the licence of Law for two years and three months; and
- prohibited Tang from re-entering the industry for nine months and fined her \$1,455,496.

No person may actively market (whether in Hong Kong or from overseas ) to the Hong Kong public any services that would constitute a regulated activity, unless that person is registered or licensed by the SFC. The FAQs published by the SFC on 17 March 2003 provide assistance in understanding the phrase "actively market".

The Honourable Justice Stone said: "Leveraged forex trading, which by its very nature is high risk and, wholly appropriately in my view, is subject to strict regulation in Hong Kong with a view to the protection of the investing public."

The SFAT also confirmed that from the regulator's perspective, it is particularly important to demonstrate to the market that people will be deprived of the benefit derived from their misconduct via an appropriate fine. In Tang's case, the fine imposed represented the total commission payments received by her.

This case demonstrates the SFC's determination to pursue and close down illegal activities based in off-shore locations that threaten the interests of the investing public in Hong Kong. Unlicensed trading deprives Hong Kong clients of their statutory protection and such trading is prohibited if the Hong Kong public is targeted, regardless of where the marketing activity takes place.

For further details, please see press release dated 2 June 2009 and the SFAT's determination dated 15 May 2009 (Application No. 7 – 9 of 2007) ([www.sfat.gov.hk](http://www.sfat.gov.hk)).

## Civil remedies under section 213 of the SFO

### Court confirms SFC's power to pursue civil remedies

The CA recently confirmed the SFC's power to freeze proceeds involved in suspected misconduct, including assets situated outside Hong Kong.

Section 213 of the SFO empowers the SFC to apply to the court for a wide range of orders, including orders restraining or prohibiting a person from dealing in any property specified in the order. Before making an application to the court, the SFC must first establish a prima facie breach of the SFO.

The court will decide if grounds exist for an order to be made and the terms. In terms of the grounds, it will also consider whether it is desirable to make the order and must be satisfied that the order is not unfairly prejudicial. The court hearing may be conducted in the absence of the subject of the application.

The CA allowed the SFC's appeal against a court order discharging injunctions obtained to prevent dissipation of assets in connection with an on-going insider dealing investigation.

In April 2008, upon the SFC's application, the court granted an interim worldwide injunction to freeze assets of up to \$43 million held by two individuals involved in the investigation. One of them did not appear to be residing in Hong Kong and the SFC suspected that he had transferred most of the sales proceeds through the other individual to overseas bank accounts.

In October 2008, the HC discharged the interim injunctions granted, on the principal ground that the HC lacked jurisdiction to order injunctions under the SFO where the defendant and the assets to be frozen are outside Hong Kong. The SFC appealed to the CA against the HC's decision.

In May 2009, the CA overturned the decision to discharge the interim injunctions and allowed the SFC's appeal. The injunctions previously granted were re-imposed.

This was the first time the CA had to consider in detail the SFC's civil remedies under section 213 of the SFO. The decision confirms that:

- the SFC has statutory authority under section 213 of the SFO to apply to the court for orders to freeze assets involved in suspected insider dealing;
- the proceedings are free-standing and are not contingent or conditional on there being other substantive proceedings on foot (including proceedings in the Market Misconduct Tribunal);
- the court may grant permission to serve legal proceedings on persons outside of Hong Kong, so as to bring them to the jurisdiction of Hong Kong courts; and



- the court may grant orders to restore all the parties to the transactions to their respective former positions where those transactions contravene the SFO.

This is an important decision that will assist the SFC in tackling market misconduct even if the persons or assets involved are outside Hong Kong. It also extends the SFC's enforcement reach to offshore parties who take illegal profits from Hong Kong's markets.

An application for leave to appeal against the CA's decision was rejected by the CA on 16 July 2009.

For further details, please see press releases dated [2 May 2008](#), [5 November 2008](#), [29 May 2009](#) and [16 July 2009](#), as well as the judgment dated 22 May 2009 (CACV 319/2008) on the [Judiciary website](#).

### **SFC freezes hedge fund assets**

The SFC has obtained orders from the HC seeking appointment of administrators and injunction orders over a group of companies and individuals related to Descartes Athena Fund SPC (the Athena Fund). The Athena Fund, a private hedge fund operated in Hong Kong, had raised over US\$100 million in funds from overseas investors and a number of related entities.

The SFC's action was prompted by concerns that client monies were at risk of dissipation.

The SFC alleged that:

- operators of the Athena Fund purported to liquidate the fund in July 2008 when pressed by clients for redemptions, using seemingly false documents from a major accounting firm, and
- false statements of account and subscription contracts purportedly issued by the fund administrators were sent to investors.

The court granted an injunction order to freeze assets of up to US\$90.6 million in relation to two individuals and companies related to and/or operated by them. In one case, the injunction extends to worldwide assets.

The court also granted an order to freeze up to \$160.8 million which was transferred to a third-party company from Descartes Global Asset Management Ltd (DGAM), the Athena Fund's investment adviser who has applied to the SFC to cease carrying on business. The injunction orders will cease to have effect if the money is paid to the court or is provided for as security by a method agreed with the SFC or approved by the court.

The court made an order to wind up Descartes Investment Management Ltd, investment manager of the Athena Fund, following a petition by an individual creditor and appointed provisional liquidators. The court also appointed administrators over the Athena Fund, DGAM and Descartes Finance Ltd.

For further details, please see press releases dated [28 April 2009](#), [19 May 2009](#) and [25 May 2009](#).

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## Enforcement policy and practice

### Licence required for grey-market dealing

In a past edition (Issue 58), we reported the start of proceedings seeking orders restraining unlicensed persons from dealing in grey-market securities. The case involved dealing in H shares of Bank of China Ltd prior to its share listing in Hong Kong.

On application by the SFC, the CFI confirmed that carrying on a business of dealing in securities in a grey market without an SFC licence, whether or not those securities have been issued or listed, constitutes a contravention of the SFO. The court declared that Mr Alex Chow Ngai Keung and Mr Christopher Siu Sum Fung contravened the SFO by dealing in the above-said shares before they were issued and listed.

The clarification will assist the SFC in regulating grey-market trading and protecting the market better through prosecuting unlicensed grey-market securities dealings in appropriate cases.

For further details, please see press releases dated 31 March 2008 and 26 May 2009.

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## Failure to disclose interests prosecuted

The SFC continues to attach importance to the obligation of directors and substantial shareholders to make timely disclosure of their interests in listed companies.

Under Part XV of the SFO, listed company directors, chief executives and substantial shareholders are required to disclose and notify their company and The Stock Exchange of Hong Kong of changes in their interests.

From 1 April to 31 July 2009, the SFC prosecuted seven entities for breaches in disclosure of interests. In these cases, six defendants pleaded guilty and one was convicted by the court. Fines ranging from \$ 4,000 to \$ 24,000 were imposed.

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The Enforcement Reporter is available under 'Speeches, Publications & Consultations' – 'Publications' of the SFC website at <http://www.sfc.hk>.

Feedback and comments are welcome and can be sent to [enfreporter@sfc.hk](mailto:enfreporter@sfc.hk). We will consider the comments and, where called for, provide a response.

If you want to receive the Enforcement Reporter by email, simply register for the Update Email Alert service at <http://www.sfc.hk> and select Enforcement Reporter. Intermediaries licensed by the SFC receive the Enforcement Reporter via their FinNet email accounts.

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