

13 July 2012

Court sentences two market manipulators to serve community service orders

The Eastern Magistracy today sentenced broker Mr Chan Yuk Hing and his client, Mr Paul Frederic Chane Yin, after they were found guilty of manipulating the share price of Multifield International Holdings Limited (Multifield) in 2009 (Note 1).

The Court ordered Chan and Chane to serve 80 hours and 100 hours of community service, respectively. Chane was also fined \$8,000 and both were ordered to pay investigation costs to the Securities and Futures Commission (SFC).

The Court found that Chane on 23 November 2009, through Chan, purchased 50,000 Multifield shares at an average price of \$0.2261 in the morning trading session. Shortly after the afternoon session started, upon Chan's suggestion, Chane bought a single board lot of 2,000 Multifield shares at the best ask price, which was then \$1.00 per share, four times the prevailing market price of \$0.25. As a result, the price of Multifield shares rose four-fold to \$1.00.

Shortly before trading closed that day, Chane sold 50,000 shares he had earlier bought for an average selling price of \$0.4258.

End

Note:

1. Please see the SFC's press release on [29 June 2012](#).

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