

'Probe PM's son for share price manipulation'

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The Securities Commission (SC) has been urged to investigate Prime Minister Najib Abdul Razak's second son Nazifuddin for share price manipulation.

NONE In a statement today, DAP publicity secretary Tony Pua (left) said Nazifuddin's recent involvement in two companies whose share prices greatly fluctuated is highly suspicious.

In the first case, Harvest Court Industries Bhd's share prices shot up by 2,575 percent after Nazifuddin joined its board of directors late last year, only to crash after he quit a month later.

The latest case involves ACE market listed company Supercomnet Technologies Bhd, which saw share prices rise 362 percent after the company announced that Nazifuddin was given an option to acquire 18.66 percent of its shares.

Supercomnet's share prices collapsed two days later after the company announced that Nazifuddin had rejected the share offer.

Pua, who sold a successful Singapore listed-company in 2007 before turning to politics, said the rise and fall of Supercomnet's share price smacks of massive manipulation.

NONE "It is outright negligence on the part of both the existing shareholders and Nazifuddin (right) in ensuring material information is made available to investors on a timely basis.

"Nazifuddin's downright bizarre U-turn on the acceptance of the 'option to purchase' 18.66 percent of the company, only to reject it within 48 hours is clearly suspicious and must be immediately investigated," he said.

Pua argued that the SC must now probe Nazifuddin and other parties without fear or favour over these two incidents because the Malaysian stock market has been brought to disrepute.

"The question must be asked as to who made tonnes of money from the entire exercise - by buying up the shares before the option agreement was announced on Monday evening and subsequently selling the shares before the rejection of the offer was announced on Tuesday morning," said Pua.

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