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## Enforcement News

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4 July 2007

### **Market Manipulator Given Suspended Jail Sentence and Fined \$200,000**

A man was sentenced to four months' imprisonment, suspended for 18 months, and fined \$200,000 for manipulating the market.

The SFC has successfully prosecuted Mr Wong Kai Wing for creating a false or misleading appearance of active trading. The SFC alleged that Wong engaged in different trading strategies designed to mislead the investors who might have been considering buying or selling shares in Medtech Group Company Limited (now Golden Resorts Group Limited), contrary to section 295 of the Securities and Futures Ordinance. In particular, the SFC alleged that Wong sold Medtech shares and then bought the same or a similar number of shares back at the same or a higher price, serving no true economic purpose. In the SFC's view, they could only be intended to give a misleading appearance of supply and demand for Medtech shares.

The SFC also alleged Wong arranged his girlfriend to open accounts and through her, effected additional manipulative transactions fixing false prices and buying and selling his own shares.

The manipulating transactions, which occurred on 13 different days during the period from 6 July to 30 July 2004, ramped the market price of Medtech and inflated Medtech's market capitalisation by more than \$45 million.

Wong pleaded guilty today before Mr Joseph To Ho Shing, a Magistrate at Eastern Magistracy to one charge of creating a false or misleading appearance of active trading. Besides the suspended jail sentence and the fine, Wong was also ordered to pay the SFC's investigation costs of \$20,427.

Mr Mark Steward, SFC's Executive Director of Enforcement, said: "This result

shows market manipulation is a serious offence and jail terms will be imposed in appropriate cases.”

End

Page last updated: 4 July 2007

## 市場操縱者被判暫緩執行的監禁刑罰 及罰款200,000元

2007年7月4日

一名男子因操縱市場被判監禁四個月，緩刑18個月，及被罰款200,000元。

證監會成功檢控黃啟榮 (男)，指其營造交投活躍的虛假或具誤導性的表象。證監會指稱黃採取不同的交易策略，旨在誤導正在考慮買入或賣出邁特科技集團有限公司 (現稱黃金集團有限公司) 股份的投資者，因而違反《證券及期貨條例》第295條的規定。特別是，證監會指稱黃售出邁特科技股份後，再以相同或更高的價格買入同等或相近數目的股份，此舉不能達致任何真正的經濟目的。證監會認為，該等舉動只可能是意圖誤導市場有關邁特科技股份的供求狀況。

證監會並指稱黃安排其女友開戶，及透過她進行其他的操縱交易來設定虛假的價格和買賣他自己的股份。

該等發生於2004年7月6日至7月30日期間內13個不同的日子的操縱交易，推高邁特科技的市價並令其市值暴漲超過4,500萬元。

黃今天在東區裁判法院向杜浩成裁判官承認一項營造交投活躍的虛假或具誤導性的表象的控罪。除被判暫緩執行的監禁刑罰及罰款外，黃亦被命令須向證監會繳付調查費20,427元。

證監會法規執行部執行董事施衛民先生 (Mr Mark Steward) 表示： " 此結果證明操縱市場屬嚴重罪行，在適當的個案中可被判監禁刑罰。 "

完

最後更新日期：2012年8月1日