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Retail investor acquitted of market manipulation

13 Jan 2012

The Eastern Magistracy today found Chan Wing Fai not guilty of false trading in two stocks that took place in 2009.

Chan faced eight charges that he intended that or was reckless as to whether his trading had the effect of creating a false or misleading appearance with respect to the price for dealings in the securities of Sonavox International Holdings Limited (Sonavox) and PacMOS Technologies Holdings Limited (PacMOS), contrary to section 295 of the Securities and Futures Ordinance.

The Court heard that from 21 September 2009 to 2 December 2009, Chan bought single board lots of shares of Sonavox and PacMOS, which the Securities and Futures Commission (SFC) alleged did not reflect a genuine desire to buy the shares, causing the price of Sonavox and PacMOS to increase by as much as 80% and 28%, respectively.

The SFC alleged that Chan did not have a genuine intention to acquire Sonavox and PacMOS shares through his single-board-lot bid orders, except for the purpose of marking up the share price of Sonavox and PacMOS.

In deciding to acquit Chan, Deputy Magistrate Mr Winston Leung Wing Chung found that the prosecution failed to prove, beyond reasonable doubt, Chan's manipulative intent for all the eight charges.

The SFC has asked for written reasons and will study them before deciding whether to lodge an appeal.

End

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散戶投資者操縱市場罪名不成立

2012年1月13日

東區裁判法院今天裁定，被指在2009年就兩隻股份進行虛假交易的陳永輝（男）罪名不成立。

陳被控八項罪名，包括意圖使其交易或罔顧其交易是否在上聲國際控股有限公司（上聲國際）及弘茂科技控股有限公司（弘茂科技）的股價方面造成虛假或具誤導性的表象，違反《證券及期貨條例》第295條。

案情指，陳曾於2009年9月21日至2009年12月2日期間買入上聲國際及弘茂科技的單一手股份。證券及期貨事務監察委員會（證監會）指陳並非真正有意買入股份，而有關買盤分別令上聲國際及弘茂科技的股價上升80%及28%。

證監會指，陳發出單一手買盤純粹為了推高上聲國際及弘茂科技的股價，其真正意圖並非買入該兩家公司的股票。

裁判官梁榮宗先生表示，控方未能在毫無合理疑點的情況下證明陳有意圖干犯關於操縱股價的八項罪行。

證監會已請求法院頒下書面判決理由，待研究判詞後決定會否提出上訴。

完

最後更新日期：2012年8月1日