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SFC Successfully Prosecutes Lo Yiu Man for Market Manipulation

31 Oct 2000

The Securities and Futures Commission (SFC) announced today that it had successfully prosecuted Mr. Lo Yiu Man (Lo) for manipulating the turnover of Process Automation (Holdings) Limited (PAL) which is now known as Asia Tele-Net and Technology Corporation Limited. Lo pleaded guilty before Ms. Polly Lo at Western Magistracy in relation to creating a false and misleading appearance of active trading in the shares of PAL between 25 August 1999 and 2 September 1999 (the relevant period). Lo was fined \$45,000 and ordered to pay costs of \$31,343 to the SFC.

The SFC investigation identified that during the relevant period Lo had sold tranches of PAL shares at discounted prices on 9 occasions only to immediately commence buying back similar quantities at prices higher than his disposal prices. This "sell-low-buy-high" strategy was designed to push up the price of PAL shares. However, although Lo's activity had little effect on the price of PAL shares it did have the effect of creating a false and misleading appearance of active trading in the shares of PAL during the relevant period, in contravention of S.135(1)(a) of the Securities Ordinance.

Page last updated : 1 Aug 2012

證監會成功檢控羅耀文市場操控行為

2000年10月31日

證券及期貨事務監察委員會（證監會）今天公布，本會已成功檢控羅耀文（羅氏），指其操控亞洲企業（集團）有限公司（現稱亞洲聯網科技有限公司）的股份交投量。羅氏在西區裁判法院向盧恒福裁判官承認一項控罪，承認在1999年8月25日至1999年9月2日的期間（有關期間），就亞洲企業股份營造虛假及誤導的表象，使人以為該公司股份交投活躍。羅氏被判罰款45,000元，以及被法院下令須向證監會支付31,343元的調查費用。

證監會的調查發現，在有關期間羅氏先後9次以折扣價出售多批亞洲企業股份，但羅氏旋即以稍高於其出售價的價格，購回類似數量的亞洲企業股份。這個“低賣高買”的交易策略，旨在推高亞洲企業的股價。雖然羅氏的活動對亞洲企業的股價影響不大，但其行為卻違反《證券條例》第135(1)(a)條，即該等行為營造出虛假及誤導的表象，使人以為亞洲企業股份在有關期間交投活躍。

最後更新日期：2012年8月1日