

## Enforcement Actions

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5 December 2000

### **SFC Successfully Prosecutes Wang Fang for Market Manipulation**

The Securities and Futures Commission (SFC) announced today that it had successfully prosecuted Mr Wang Fang (Wang) for intentionally creating a false market in the shares of Fujian Group Limited (Fujian). Wang pleaded guilty, before Ms Polly Lo at Western Magistracy, to creating a false market in the shares of Fujian on 30 December 1999. Wang was fined \$30,000 and ordered to pay costs of \$51,490 to the SFC.

The SFC investigation identified that Wang had an interest in a large number of Fujian shares and approaching the closing time of the market on 30 December 1999, Wang had caused to be placed on the Stock Exchange of Hong Kong Limited 13 consecutive single board lot bid orders to buy Fujian shares. These orders were not executed because of lack of sellers, but the aggressive bidding strategy had effectively pushed up the closing price of Fujian from \$0.140 to \$0.192 thereby establishing a higher year end closing price. The acts of Wang contravened S.135(1)(b) of the Securities Ordinance.

*Page last updated: 7 November 2001*

## 證監會成功檢控王方操控市場

2000年12月5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王方（王氏），指其蓄意就福海集團有限公司（福海集團）的股份營造虛假市場。王氏在西區裁判法院向盧恒福裁判官承認其在1999年12月30日就福海集團股份營造虛假市場。王氏被判罰款30,000元及須向證監會支付調查費用51,490元。

證監會的調查發現，王氏持有一大批福海集團股份的權益，並在1999年12月30日臨近收市時，王氏連續致使13個只購入一手福海集團股份的買盤，在香港聯合交易所有限公司發出。雖然該批買盤其後因為沒有買家而無法執行，但其進取的掛牌策略已成功地將福海集團股份的收市價由0.140元推高至0.192元，因而令福海集團的股份錄得較高的年終收市價。王氏的上述行為違反《證券條例》第135(1)(b)條的規定。

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