

Enforcement Actions

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29 December 2005

SFC Prosecutes Tang Shui Fai for Market Manipulation

The SFC has successfully prosecuted Mr Tang Shui Fai for creating a false or misleading appearance with respect to the market for Artel Solution Group Holdings Limited shares, contrary to section 295 of the Securities and Future Ordinance.

An SFC investigation found that shortly before market close between 28 June and 8 July 2005, Tang had placed a series of purchase orders to buy Artel shares at prices higher than the then prevailing market price. Tang had no genuine intention to acquire any Artel shares at such prices. Instead, he placed the orders to intentionally create a false or misleading appearance with respect to the market for Artel shares.

Tang pleaded guilty today to two summonses before Mr Ian Candy, a Magistrate at Eastern Magistracy in relation to his manipulation activities. For each summons Tang was fined \$10,000 and sentenced to four months' imprisonment to be suspended for two years. Two out of four months of each term of imprisonment are served concurrently, making it a total of six months imprisonment suspended for two years. Tang was also ordered to pay investigations costs of \$25,000 to the SFC.

In passing Tang's sentences, Mr Candy commented that (a) the offences are serious as reflected in the maximum sentence of fine of \$1 million and three years' imprisonment even on summary conviction, (b) what Tang did amounted to market manipulation and (c) had it been a conviction after trial a term of six months would have been imposed.

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