

Court remands market manipulator in custody

11 Apr 2014

The Eastern Magistrates' court today convicted Mr Chan Wing Fai on seven counts of false trading after the case was remitted back to the magistrate for reconsideration following an appeal by the Securities and Futures Commission (SFC) (Note 1).

Chan faced eight charges of creating a false or misleading appearance with respect to the price of Sonavox International Holdings Limited (Sonavox) and PacMOS Technologies Holdings Limited (PacMOS), contrary to section 295 of the Securities and Futures Ordinance. He was acquitted on one count today.

Chan was remanded in jail custody pending sentencing on 29 April 2014.

The court heard that from 21 September 2009 to 2 December 2009, Chan bought single board lots of shares of Sonavox and PacMOS causing the price of Sonavox and PacMOS to increase by as much as 84% and 28% respectively.

Chan was acquitted in January 2012 and the SFC appealed the decision arguing that the trial magistrate made legal errors.

This is the second time Chan has been convicted of false trading (Note 2).

The magistrate today took the view that this was a serious offence, exacerbated by the fact that it was a repeat offence and two of the present offences were committed within the probationary period. He further noted that the last probation order did not seem to be effective given that Chan had reoffended in the probation period.

End

Notes:

1. Please see the SFC's press releases dated [13 January 2012](#) and [23 January 2014](#).
2. Please see the SFC's press release dated [22 October 2008](#).

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市場操縱者遭法院還押看管

2014年4月11日

陳永輝（男）今天在東區裁判法院被判七項虛假交易罪名成立。此案早前在證券及期貨事務監察委員會（證監會）提出上訴後獲發還予原審裁判官再度考慮（註1）。

陳因為就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）的股價造成虛假或具誤導性的表象，違反《證券及期貨條例》第295條而被控八項控罪。陳今天就一項控罪被判罪名不成立。

陳須還押監房看管，等候於2014年4月29日判刑。

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，令上聲國際及弘茂科技的股價分別上升達84%及28%。

陳於2012年1月被判無罪。證監會就此提出上訴，指原審裁判官犯了法律錯誤。

這是陳第二次被裁定虛假交易罪成（註2）。

裁判官今天認為這是嚴重罪行，而因為這次是重犯及今次有兩項罪名是在感化期內干犯的，更加深其嚴重性。裁判官進一步指，由於陳在感化期間再度干犯有關罪行，上次的感化令似乎並未奏效。

完

備註：

1. 請參閱證監會於2012年1月13日及2014年1月23日發出的新聞稿。
2. 請參閱證監會於2008年10月22日發出的新聞稿。

最後更新日期：2014年4月11日