

## SFC Prosecutes the Deputy Chairman of Dong Jian Group Holdings Limited for Market Manipulation

14 Dec 1999

The SFC announced today that it had successfully prosecuted Mr Ngai Man Sang who is also known as Vincent Ngai (Ngai) for manipulating the turnover of Dong Jian Group Holdings Limited (Dong Jian). Ngai, who is the Deputy Chairman of Dong Jian, pleaded guilty before Ms Polly Lo at Western Magistracy on 14 December 1999 in relation to his activities to create a false and misleading appearance of active trading in the shares of Dong Jian during the period 15 September 1998 to 19 January 1999 (the relevant period). Ngai was fined \$40,000 and ordered to pay costs of \$257,987 to the SFC.

An investigation by the SFC found that Ngai arranged and/or instructed a group of eight nominees to open accounts at different brokers to trade in the shares of Dong Jian during the relevant period. The eight nominees are Ngai's relatives, friends or employee of Dong Jian. As a result of the eight nominees' trading activities, their purchases and sales dominated the market and had the effect of creating a false and misleading appearance of active trading in the shares of Dong Jian during the relevant period. Such trading practices were in contravention of Section 135(1)(a) of the Securities Ordinance.

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