

[Home](#) ▶ [News & announcements](#) ▶ [News](#) ▶ [Enforcement news](#)

## SFC Successfully Prosecutes Another Market Manipulator

10 Jun 2003

The SFC has successfully prosecuted Choi Kam Tui for manipulating the share price of Climax International Company Limited.

Choi pleaded guilty before Mr T S Jenkins, a Magistrate at Western Magistracy to one summons for intentionally creating a false market in respect of the Climax shares between 4 July 2001 and 21 September 2001. Choi was sentenced to four months' imprisonment, suspended for two years. He was also ordered to pay costs of \$13,574 to the SFC.

The SFC investigation found that on each of seven days during the said period, shortly before the market close, Choi placed single-board-lot bid orders to buy 2,000 shares of Climax at prices 4% to 150% higher than the then prevailing market price. These orders though not executed had the effect of pushing up the closing price of Climax. By doing this Choi intentionally created a false market and misled the market to believe that the share price was going up. His aim was to sell his shares in Climax at higher prices.

In passing sentence, Mr Jenkins commented that the offence was a serious matter and cited a recent High Court judgment (Note 1) where a custodial sentence was upheld as indicative of the seriousness with which the courts viewed such matters. The SFC welcomes this approach.

Ends

Note :

Please refer to the press release titled "Court Dismisses Appeals Against Prison Sentences for Market Manipulation" issued on 3 October 2002 for details of the case. The release is available on the SFC website at [www.hksfc.org.hk](http://www.hksfc.org.hk).

Page last updated : 1 Aug 2012

## 證監會成功地檢控另一名市場操縱者

2003年6月10日

證監會成功地檢控蔡金堆，指其操縱英發國際有限公司的股價。

蔡氏在西區裁判法院裁判官莊景傑席前承認1項控罪。有關控罪指其在2001年7月4日至2001年9月21日期間，蓄意就英發股份營造虛假市場。蔡氏被判處監禁4個月，緩刑2年，以及被下令向證監會繳付調查費用13,574元。

證監會的調查發現蔡氏在上述期間的7天裏的每一日臨收市時，都會以高出於當時的市價4%至150%的價格，發出買入單一手交易股數(即2,000股英發股份)的買賣指示。雖然這些買賣指示沒有獲得執行，但卻產生了將英發股份的收市價推高的效果。蔡氏藉著此舉蓄意地營造虛假市場及誤導市場人士，使他們相信有關股份的價格正在上升，而其目的是要以較高的價格賣出其英發股份。

在作出判刑時，莊景傑指出有關罪行乃屬於嚴重罪行，並引述高等法院近日的1項判決(有關判決維持原來的監禁刑罰 - 見註1)，以顯示出法院是以嚴肅的態度來看待此等事件。證監會對於法院的這個取向表示歡迎。

完

備註：

關於該案的詳情，請參閱本會在2002年10月3日發出的、題為“法庭駁回就操控市場被判處監禁而提出的上訴”的新聞稿。該新聞稿載於證監會網站[www.hksfc.org.hk](http://www.hksfc.org.hk)。

最後更新日期：2012年8月1日