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Lam Yat Wa Sentenced in Market Manipulation Case

5 Sep 2003

The SFC announced today that Mr Anthony Yuen, a Magistrate at Western Magistracy convicted Lam Yat Wa for intentionally creating a false market in respect of the shares of Daido Group Limited, Perennial International Limited, and Chinney Alliance Group Limited in June and July 2001. Lam was concurrently sentenced on each count to six months' imprisonment suspended for one year plus a fine totalling \$30,000. He was also ordered to pay costs of \$37,006 to the SFC.

The SFC investigation found that Lam had placed repeated single board-lot orders on a number of days in June and July 2001 to buy shares in the three stocks at prices higher than the then prevailing market price. These orders had the effect of pushing up the closing price of these stocks. By doing this, Lam intentionally created a false market by misleading the market to believe that the share price of these stocks was going up. His aim was to sell the three stocks on hand at higher prices eventually.

In passing sentence, Mr Yuen commented that the offences were serious as the public ought to be protected from a misleading picture as to the supply and demand for shares. Further, such activities could damage the good reputation of Hong Kong as an international financial centre.

An SFC spokesman said the SFC welcomes the Magistrate's confirmation that market manipulation is a serious criminal offence.

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林逸華在市場操縱案中被判刑

2003年9月5日

證監會今天公布，西區裁判法院裁判官阮偉明裁定林逸華在2001年6月及7月期間，蓄意就大同集團有限公司、恆都集團有限公司及建聯集團有限公司的股份營造虛假市場的罪名成立。林氏就每項罪名被判處監禁6個月，緩刑1年。有關判決同期執行。林氏兼被判罰款合共30,000元及被命令須向證監會支付37,006元調查費用。

證監會的調查發現，在2001年6月及7月期間，林氏在多日發出以較當時市價為高的價格，買入該3隻股份的每手最低交易股數的交易指示。有關指示所產生的效果，是將有關股份的收市價推高。林氏這樣做是要蓄意營造虛假的市場，誤導市場相信有關股份的價格正在上升。林氏的目的最終是要以較高的價格，出售其手上持有的該3隻股份。

阮氏在作出有關判決時表示，由於公眾應受到保障，以免被有關股份供求的假象所誤導，因此有關罪行嚴重。此外，有關活動亦會損害香港作為國際金融中心的良好聲譽。

證監會發言人表示，證監會歡迎裁判官確認操縱市場為嚴重的刑事罪行。

完

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