
Enforcement Actions

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17 June 2005

SFC Prosecutes Lam Chee Wing Alan for Market Manipulation

The SFC has successfully prosecuted Mr Lam Chee Wing Alan for intentionally creating a false or misleading appearance of active trading in the shares of EVI Education Asia Limited, contrary to sections 135 and 139 of the Securities Ordinance.

An SFC investigation revealed that on 8 May 2002, Lam, with the intention of raising the market price of EVI shares, had bought and sold EVI shares via accounts held by him with two brokers and that such trades had led to no change in the beneficial ownership of the EVI shares.

Lam was convicted today after trial before Mr Anthony Yuen, a Magistrate at Eastern Magistracy. Sentencing was adjourned until 4 July 2005 pending background reports. Lam was remanded in custody.

Ends