

## Court maintains sentence of market manipulator

17 Jun 2014

The Eastern Magistrates' Court yesterday maintained the original sentence of Mr Chan Wing Fai after considering the Securities and Futures Commission's (SFC) application to review his sentence.

Chan was sentenced to one month's imprisonment on 29 April 2014 after he was convicted on seven charges of false trading in the shares of Sonavox International Holdings Limited and PacMOS Technologies Holdings Limited (Notes 1 & 2).

The SFC was concerned that the court had not taken into account the fact that Chan had relevant prior convictions, having been convicted on 12 summonses of false trading in 2008, which merited a more serious penalty (Note 3).

The Deputy Magistrate Winston Leung Wing Chung considered the original sentence was sufficient to punish the defendant and reflect the nature of Chan's wrongdoing (Note 4).

End

Notes:

1. Please see the SFC's press releases dated [13 January 2012](#), [23 January 2014](#), [11 April 2014](#) and [30 April 2014](#).
2. The SFC alleged that Chan manipulated the share price of both stocks to create a higher nominal and closing price through small orders before profiting by selling larger parcels of the same shares at the higher prices. This caused a false or misleading appearance with respect to the markets for the two stocks. Chan made a profit of approximately \$50,000.
3. Please see the SFC's press release dated [22 October 2008](#).
4. One month's imprisonment was imposed for each charge, to be served concurrently.

Page last updated : 17 Jun 2014

## 法庭維持對市場操縱者的判刑

2014年6月17日

東區裁判法院經考慮證券及期貨事務監察委員會（證監會）要求覆核陳永輝（男）的判刑的申請後，昨天維持對陳的原有判刑。

陳早前被裁定就上聲國際控股有限公司及弘茂科技控股有限公司的股份進行虛假交易的七項罪名成立，在2014年4月29日被判處監禁一個月（註1及2）。

證監會關注到，法庭並沒有考慮到陳之前曾就相關罪名被判罪成的事實，即在2008年被判12項進行虛假交易的罪名成立，故他理應被判處更嚴厲的刑罰（註3）。

梁榮宗暫委裁判官認為原有判刑足以懲罰被告及反映陳的違規行為的性質（註4）。

完

備註：

1. 請參閱證監會2012年1月13日、2014年1月23日、2014年4月11日及2014年4月30日的新聞稿。
2. 證監會指陳操縱該兩家公司股份的股價，藉發出細價盤令按盤價及收市價上升，然後以被推高的股價大手賣出該些股份，從中獲利。有關行為在市場上就該兩隻股份造成虛假或具誤導性的表象。陳獲利約50,000元。
3. 請參閱證監會2008年10月22日的新聞稿。
4. 每項控罪均處以一個月監禁，同期執行。

最後更新日期：2014年6月17日