

## Enforcement Actions

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10 June 2002

### **SFC Successfully Prosecutes Mr Lau Hing Nam and Mr Wong Kwing Ming George**

The Securities and Futures Commission (SFC) announces today that it has successfully prosecuted Mr Lau Hing Nam (Lau) and Mr Wong Kwing Ming George (Wong) for intentionally creating a false and misleading appearance of active trading in the shares of Grand Field Group Holdings Limited (Grand Field). Lau and Wong each pleaded guilty before Mr P C White, a Magistrate at Western Magistracy, respectively to one summons of intentionally creating a false and misleading appearance of active trading in the shares of Grand Field during the period 20 March 2000 and 7 June 2000 (the Relevant Period). Sentencing for both Lau and Wong was adjourned until 24 June 2002 pending their background reports.

The SFC investigation found that Lau had started trading in Grand Field shares through a broker on 20 March 2000. During the Relevant Period, Lau had traded actively in Grand Field shares on 39 of the 52 trading days.

Lau introduced Wong to open a securities trading account with a different broker on 10 March 2000. On 21 March 2000, Lau transferred \$1.2 million to Wong's account and Wong started trading actively and exclusively in Grand Field shares during the Relevant Period.

During the Relevant Period, Lau and Wong traded almost exclusively with each other in Grand Field shares. They traded with each other on 38 out of 52 trading days and their trading accounted for 62.3% of market turnover during those 38 trading days. In addition, 90.6% of Lau's purchases of Grand Field shares were from Wong whilst 97.9% of his sales were to Wong. Without their active trading, the average daily turnover in Grand Field shares during the 38 trading days would have reduced significantly from 1,201,716 to 453,452 shares. Lau's and Wong's co-ordinated trading activities created a false and misleading appearance of active trading in Grand Field shares, and contravened section 135(1)(a) and section 139 of the Securities Ordinance.

*Page last updated: 10 June 2002*

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## 執法行動

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2002年6月10日

### 證監會成功檢控劉慶南及黃◆明

證券及期貨事務監察委員會（證監會）今天公布，本會已成功檢控劉慶南（劉氏）及黃◆明（黃氏），指上述兩人蓄意就鈞濠集團有限公司（鈞濠）股份造成活躍成交的虛假及屬誤導性的表象。劉氏及黃氏分別在西區裁判法院向裁判官韋達承認一項控罪，該項控罪指兩人在2000年3月20日至2000年6月7日期間（有關期間），蓄意就鈞濠股份造成活躍成交的虛假及屬誤導性的表象。劉氏及黃氏的判刑將押後至2002年6月24日，待裁判官審閱上述兩人的背景報告後才宣判。

證監會的調查發現劉氏在2000年3月20日開始透過經紀買賣鈞濠股份。在有關期間內，劉氏在52個交易日中的39日，就鈞濠股份進行頻密交易。

在2000年3月10日，劉氏介紹黃氏與另一名經紀開立證券交易帳戶。在2000年3月21日，劉氏將120萬元轉帳到黃氏的帳戶。黃氏開始在有關期間內，純粹就鈞濠股份進行頻密的交易。

在有關期間內，黃氏及劉氏差不多純粹就鈞濠股份互相進行買賣。上述兩人在52個交易日中的38日互相進行交易，而他們的交易佔鈞濠股份在該38個交易日的成交額的62.3%。此外，劉氏有90.6%的鈞濠股份是購入自黃氏的，及將其97.9%的鈞濠股份出售予黃氏。如果沒有他們頻密的交易，鈞濠股份在該38個交易日的平均每日成交額將會由1,201,716股大幅下降至453,452股。劉氏及黃氏相互配合的交易活動，就鈞濠股份造成了活躍成交的虛假及屬誤導性的表象，因而違反《證券條例》第135(1)(a)條及139條的規定。