

Enforcement Actions

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1 September 2004

SFC Prosecutes Wong Pui Ming for Market Manipulation

The SFC has successfully prosecuted Mr Wong Pui Ming, a former director of Ever-Long Securities Limited, for intentionally creating a false or misleading appearance of active trading in the shares of Fujikon Industrial Holdings Limited between 3 September and 31 October 2001, contrary to sections 135 and 139 of the Securities Ordinance.

Wong and another two persons, Mr Ho Sze Man and Mr Yuen Kim Shing, were prosecuted for the same offences. Wong pleaded guilty today before Mr Ian Candy, a Magistrate at Eastern Magistracy, to one summons in relation to his manipulation activities. He was sentenced to two months' imprisonment, suspended for two years, fined \$5,000, and ordered to pay investigation costs of \$10,000 to the SFC. Ho and Yuen both pleaded not guilty and a trial date will be fixed after a pre-trial review on 15 September 2004.

When passing sentence, Mr Candy stated that market manipulation was a serious offence that not only causes losses to the investing public but also damages the image of Hong Kong as an international financial centre. He said if Wong had been found guilty after trial, Wong would have been given a three-month immediate custodial sentence.

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