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SFC Prosecutes Chow Lung On for Market Manipulation

1 Nov 2004

The SFC has successfully prosecuted Mr Chow Lung On for manipulating the shares of Tern Properties Company Limited.

Chow was convicted today after trial before Mr R. B. McNair, a Magistrate at Kowloon City Magistracy, of effecting purchases and sales of Tern shares involving no change in beneficial ownership of those securities with the intention of raising the market price, contrary to sections 135(3) and 139 of the Securities Ordinance. Chow was fined \$15,000 and ordered to pay investigation costs of \$15,226 to the SFC.

The SFC investigation found that Chow had used two trading accounts he had maintained with two different brokers to effect 19 purchase and sale transactions of Tern's shares, which involved no change in beneficial ownership, during the morning trading session of 10 May 2002. Chow's trading activities raised the price of Tern's shares by about 28% and created a misleading impression that there was demand for the shares at an increasingly higher price.

Ends

Page last updated : 1 Aug 2012

證監會檢控周龍安操縱市場

2004年11月1日

證監會已成功檢控周龍安(男)，指其操縱太興置業有限公司的股份。

周氏今日經審訊後，被九龍城裁判法院裁判官麥理庭判處罪名成立。有關控罪指周氏就太興置業的股份進行不涉及該等證券的實益擁有權的轉變的買賣交易，意圖推高該等證券的市價，因而違反《證券條例》第135(3)及139條的規定。周氏被判處罰款15,000元，及被下令須向證監會繳付15,226元調查費。

證監會在調查中發現，在2002年5月10日的早市時段，周氏曾利用兩個其在兩家不同的經紀行開立的買賣帳戶，就太興置業的股份進行19宗不涉及任何實益擁有權的轉變的買賣交易。周氏的買賣活動將太興置業的股價推高了約28%，並製造出市場對該股份在其價格愈來愈高的情況下仍有所需求的誤導性假象。

完

最後更新日期：2012年8月1日