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Recent Enforcement Cases

最新监管动态

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Hong Kong Recent Enforcement Actions: Cases and Consequences

香港近期执法动态：案中呈现值得借鉴的后果

This article provides an overview of recent enforcement cases noteworthy to listed companies in Hong Kong, categorized by the nature of misconduct rather than the regulatory authorities responsible. Drawing on actions by the Securities and Futures Commission (SFC), The Stock Exchange of Hong Kong Limited (HKSE), the Independent Commission Against Corruption (ICAC), the Hong Kong Competition Commission, and the Companies Registry, it covers topics such as breaches of directors' duties, internal control failures, market misconduct, fraud, corruption, anti-money laundering violations, competition law breaches, company law compliance, and investor compensation cases. This thematic approach highlights common compliance challenges and underscores the critical need for robust governance to protect market integrity and investor interests.

本文概述香港上市公司近期值得关注的执法案中，按违规行为的性质而非负责的监管机构进行分类。内容涵盖证券及期货事务监察委员会（证监会）、香港联合交易所有限公司（联交所）、廉政公署（廉署）、香港竞争事务委员会及公司注册处的执法行动，涉及董事职责违规、内部控制缺失、市场不当行为、欺诈、贪污、反洗钱违规、竞争法违规、公司法合规及投资者赔偿等案中。此主题分类方法突显常见合规挑战及强调有效管治对保护市场诚信和投资者利益的重要作用。

1. Directors' Duties and Corporate Governance

香港上市公司的董事职责与企业管治

Directors of listed companies in Hong Kong are entrusted with fiduciary duties to act with skill, care, diligence, and in the best interests of the company and its shareholders. Breaches, including inadequate oversight and conflicts of interest, can lead to significant enforcement actions.

香港上市公司的董事被委以受信责任，须以技能、谨慎、勤勉及为公司及其股东的最佳利益行事。违规行为，包括监督不足及利益冲突，可能导致重大执法行动。

i. Duty to Exercise Due Skill, Care, and Diligence

Directors must actively verify financial information and exercise independent judgment to ensure compliance. In the case of Anxin-China Holdings Limited (Stock Code: 1149) in March 2025, the SFC secured a court order disqualifying the former financial controller of the company from serving as a director, liquidator, receiver, or manager of any corporation in Hong Kong, or participating in corporate management, for three years due to breaches of these duties.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR30>)

In proceedings involving 3DG Holdings (International) Limited (Stock Code: 2882) in March 2025, the SFC initiated proceedings against eight former directors, including independent non-executive directors. The company's subsidiary had granted loans totaling HK\$74.4 million, many to entities closely linked to the company, reflecting failures in due diligence and oversight.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR31>)

Typically, transactional due diligence is typically required. In the cases of Pa Shun International Holdings Limited (Stock Code: 574), Wisdom Wealth Resources Investment Holding Group Limited (Stock Code: 7), and Xinming China Holdings Limited (Stock Code: 2699), directors were found to have failed to conduct thorough due diligence, critically evaluate valuations, and manage conflicts of interest to ensure transparency and compliance.

(See:

https://www.hkex.com.hk/News/Regulatory-Announcements/2025/250211news?sc_lang=en,

https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240708news?sc_lang=en ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240220news?sc_lang=en

Under Rule 3.08 of the HKSE Main Board Listing Rules, directors must fulfill fiduciary duties with skill, care, and diligence. Failure to do so may result in HKSE disciplinary action and civil or criminal liabilities under Hong Kong law or the laws of other jurisdictions.

i. 行使适当技能、谨慎和勤勉的职责

董事须主动核实财务信息并行使独立判断以确保合规。2025年3月，在中国安芯控股有限公司（股份代号：1149）案中，证监会取得法庭命令，禁止该公司的前财务总监在未经法庭许可下，担任香港任何上市或非上市法团的董事、清盘人、接管人或经理人，或参与该等法团的管理，为期3年，因其违反上述职责。

（参见：

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=25PR30>)

2025年3月，在金至尊集团（国际）有限公司（股份代号：2882）案中，证监会对8名前董事（包括独立非执行董事）展开法律程序。该公司附属公司授出总额7,440万港元的贷款，多涉及与公司密切相关的实体，反映出尽职调查和监督的失败。

（参见：

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=25PR31>)

公司董事须对交易进行尽职审查。在百信国际控股有限公司（股份代号：574）、智富资源投资控股集团有限公司（股份代号：7）及新明中国控股有限公司（股份代号：2699）的案中，联交所发现相关公司的董事没有进行彻底的尽职调查，批判性评估估值，并管理利益冲突，以确保透明度和合规性。

（参见：

https://www.hkex.com.hk/News/Regulatory-Announcements/2025/250211news?sc_lang=zh-HK ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240708news?sc_lang=zh-HK ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240220news?sc_lang=zh-HK)

根据联交所主板《上市规则》第3.08条，董事须以技能、谨慎和勤勉履行受信责任。未能履行职责可能导致联交所采取纪律行动，并可能根据香港法律或其他司法管辖区的法律承担民事或刑事责任。**ii. Compliance and Conduct**

Directors must conduct regulated activities competently, honestly, and fairly, ensuring proper asset management and timely disclosure. In the case of LET Group Holdings Limited (Stock Code: 1383) and Summit Ascent Holdings Limited (Stock Code: 102) on September 27, 2024, the SFC addressed breaches and emphasized the need for directors to apply skill, care, and diligence to comply with regulations and maintain proper conduct.

（See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR157>)

ii. 合规与行为

董事须以胜任、诚实和公平的方式进行受规管活动，确保资产管理得当并及时披露信息。2024年9月27日，在LET集团控股有限公司（股份代号：1383）及凯升控股有限公司（股份代号：102）案中，证监会在处理相关违规行为时，强调董事须以技能、谨慎和勤勉遵守法规并保持适当行为。

（参见：

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR157>)

iii. Governance and Oversight

Effective governance requires directors to oversee management, establish robust internal controls, and prevent asset misuse. In the enforcement action against 3DG Holdings (International) Limited (Stock Code: 2882) on March 14, 2025, the SFC highlighted the governance failures as directors had allowed improper loan arrangements.

（See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR31>)

iii. 治理与监督

有效治理要求董事监督管理层，建立稳健的内部控制政策，并防止资产滥用。2025年3月14日，在证监会针对金至尊集团（国际）有限公司（股份代号：2882）的执法行动中，公司董事允许不当的贷款安排，反映出监督职责的严重缺失。

（参见：

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=25PR31>)

iv. Acting in the Company's Best Interest

Directors must prioritize the company's interests and avoid conflicts. In the case of SoftMedx Healthcare

Limited (Stock Code: 648) on September 4, 2024, the company faced allegations that directors had failed to disclose de facto directorships, leading to false or misleading information and conflicts of interest.

(See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR145>)

In proceedings involving Asia Resources Holdings Limited (Stock Code: 899) on December 9, 2024, the SFC noted that directors must not exploit their positions to enrich themselves at the expense of minority shareholders.

(See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR206>)

iv. 以公司最佳利益行事

董事须优先考虑公司利益并避免利益冲突。2024年9月4日，在京玖医疗健康有限公司（股份代号：648）案中被指董事未能披露实际董事身份，导致发布虚假或误导性信息及利益冲突。

(参见: <https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR145>)

2024年12月9日，在亚洲资源控股有限公司（股份代号：899）案中，证监会指出董事不得利用其职位谋取私利，损害少数股东的利益。

(参见: <https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR206>)

v. No Conduct Prejudicial to Investors' Interests

Directors must ensure urgent financial needs do not lead to circumvention of Listing Rules, address improper conduct promptly, and prioritize disclosure and conflict management. In the cases of Fantasia Holdings Group Co., Limited (Stock Code: 1777), Colour Services Group Co., Limited (Stock Code: 1778), Kaisun Holdings Limited (Stock Code: 8203), Link Holdings Limited (Stock Code: 8237), and China Ecotourism Group Limited (Stock Code: 1371), directors were held responsible for upholding these standards.

(See: https://www.hkex.com.hk/News/Regulatory-Announcements/2025/250306news?sc_lang=en , https://www.hkex.com.hk/News/Regulatory-Announcements/2024/241210news?sc_lang=en , https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240516news?sc_lang=en)

v. 不得损害投资者利益

董事须确保紧急资金需求不会导致规避《上市规则》，能够迅速处理不当行为，并优先进行信息披露和利益冲突管理。在花样年控股集团有限公司（股份代号：1777）、彩生活服务集团有限公司（股份代号：1778）、凯顺控股有限公司（股份代号：8203）、华星控股有限公司（股份代号：8237）及中国生态旅游集团有限公司（股份代号：1371）案中，相关公司的董事被认定未能妥善维护这些标准。

(参见: https://www.hkex.com.hk/News/Regulatory-Announcements/2025/250306news?sc_lang=zh-HK , https://www.hkex.com.hk/News/Regulatory-Announcements/2024/241210news?sc_lang=zh-HK , https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240516news?sc_lang=zh-HK)

vi. Managing Conflicts of Interests

Directors must ensure the use of initial public offering (IPO) proceeds aligns with disclosed purposes, maintain effective internal controls, and manage conflicts, particularly in dual roles. In the case of Xinming China Holdings Limited (Stock Code: 2699), directors were required to address conflicts transparently to ensure compliance. Similarly, in the case of Tenfu (Cayman) Holdings Company Limited (Stock Code: 6868), directors holding dual roles were mandated to implement controls to mitigate conflicts and uphold ethical conduct, reinforcing the need for robust governance to protect investor interests. Interested directors should not take part in the decision-making process and must abstain from voting on the decision.

(See: https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240220news?sc_lang=en , https://www.hkex.com.hk/News/Regulatory-Announcements/2024/241121news?sc_lang=en)

vi. 管理利益冲突

董事须确保首次公开募股（IPO）所得款项用途与披露目的一致，维持有效的内部控制，并管理利益冲突，特别是在双重角色中。在新明中国控股有限公司（股份代号：2699）案中，该公司的董事被要求透明地处理利益冲突以确保合规。同样，在天福（开曼）控股有限公司（股份代号：6868）案中，该公司的董事在担任双重角色时，须实施控制措施以减轻利益冲突并维护道德行为，强化保护投资者利益的稳健治理需求。有利益冲突的董事不应参与决策过程，并须放弃对该决策的表决。

(参见: https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240220news?sc_lang=zh-HK , https://www.hkex.com.hk/News/Regulatory-Announcements/2024/241121news?sc_lang=zh-HK)

2. Internal Controls, Disclosure, and Transactions

内部控制、披露和交易

Robust internal controls, timely disclosure, and compliant transactions are essential for regulatory adherence and investor confidence.

稳健的内部控制、及时披露和合规交易对遵守法规和增强投资者信心至关重要。

i. Internal Controls

The HKSE has consistently emphasized the critical role of an effective internal control framework in ensuring compliance. In the cases of Sunshine 100 China Holdings Ltd (Stock Code: 2608) and China Ecotourism Group Limited (Stock Code: 1371), the HKSE highlighted the importance of establishing and maintaining independent internal control reviews to promote transparency and regulatory adherence.

(See:

https://www.hkex.com.hk/News/Regulatory-Announcements/2024/241126news?sc_lang=en ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240425news?sc_lang=en

i. 内部控制

联交所一再强调有效内部控制框架在确保合规方面的重要作用。在阳光 100 中国控股有限公司（股份代号：2608）及中国生态旅游集团有限公司（股份代号：1371）案中，联交所强调建立和维持独立内部控制审查的重要性，以促进透明度和法规遵循。

(参见:

https://www.hkex.com.hk/News/Regulatory-Announcements/2024/241126news?sc_lang=zh-HK ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240425news?sc_lang=zh-HK)

ii. Disclosure Obligations

Timely and accurate disclosure is vital for investor trust. The HKSE emphasized this in the cases of Orient Victory Smart Urban Services Holding Limited (Stock Code: 265), China Haisheng Juice Holdings Co., Ltd. (delisted), and Link Holdings Limited (Stock Code: 8237), requiring complete and truthful information to foster transparency.

(See:

https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240625news?sc_lang=en ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240606news?sc_lang=en ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240516news?sc_lang=en

Making false declarations or giving false information to the HKSE constitutes a breach of the Listing Rules.

Providing information to the HKSE that is false or misleading in a material aspect renders the company liable for prosecution under Section 384 of the Securities and Futures Ordinance (Cap.571) (SFO).

ii. 披露义务

及时且准确的披露对获得投资者的信任至关重要。联交所东胜智慧城市服务控股有限公司（股份代号：265）、中国海升果汁控股有限公司（已除牌）及华星控股有限公司（股份代号：8237）案中强调，公司须提供完整且真实的信息以提高透明度。

(参见:

https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240625news?sc_lang=zh-HK ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240606news?sc_lang=zh-HK ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240516news?sc_lang=zh-HK)

向联交所作出虚假声明或提供虚假信息构成违反《上市规则》。根据《证券及期货条例》(第 571 章) 第 384 条，如公司在重要事项上向联交所提供虚假或具误导性的资料，即属违法，会遭检控。

iii. Announcements and Prospectuses

Prospectus disclosures must be accurate, as highlighted in the case of China Gas Industry Investment Holdings Co. Ltd. (Stock Code: 1940). Misleading announcements, as seen in the case of China Haisheng Juice Holdings Co., Ltd. (delisted), can erode investor trust and may constitute a contravention of Section 384 of the SFO, rendering companies liable for prosecution. Under Section 40A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (CO(WMP)O), authorizing a prospectus with untrue statements can lead to imprisonment for up to three years and a fine of HK\$700,000 on indictment, or a fine of HK\$150,000 and 12 months' imprisonment on summary conviction.

(See:

https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240227news?sc_lang=en ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240606news?sc_lang=en)

iii. 公告和招股书

招股书披露必须准确，如中国燃气控股有限公司（股份代号：1940）案中所反映。中国海升果汁控股有限公司（已除牌）的个案显示误导性公告会削弱投资者信任，并可能构成违反《证券及期货条例》第 384 条，使公司面临检控。根据《公司（清盘及杂项条文）条例》第 40A(1) 条，授权发布包含不真实陈述的招股书，循公序程序定

罪可处监禁 3 年及罚款 700,000 港元，或循简易程序定罪可处罚款 150,000 港元及监禁 12 个月。

(参见:

https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240227news?sc_lang=zh-HK ,
https://www.hkex.com.hk/news/regulatory-announcements/2024/240606news?sc_lang=zh-cn)

iv. Compliance of Transactions

Directors must ensure compliance in connected transactions and uphold internal controls. These obligations can be seen in the cases of MIE Holdings Corporation (Stock Code: 1555), Kaisun Holdings Limited (Stock Code: 8203), and Xinming China Holdings Limited (Stock Code: 2699).

(See:

https://www.hkex.com.hk/News/Regulatory-Announcements/2025/250304news?sc_lang=en ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/241210news?sc_lang=en ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240220news?sc_lang=en)

All transactions must be conducted in the company's best interests. Complex transactions, as illustrated in the case of China General Education Group Limited (Stock Code: 2175), require particular care. Significant transactions, as seen in the case of Suchuang Gas Corporation Limited (delisted), must be overseen by the full board to ensure proper disclosure and compliance.

(See:

https://www.hkex.com.hk/News/Regulatory-Announcements/2024/241017news?sc_lang=en ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240509news?sc_lang=en)

iv. 上市公司之交易合规

董事须确保关联交易的合规性并维护内部控制。这些义务在 MIE 能源控股有限公司 (股份代号: 1555)、凯顺控股有限公司 (股份代号: 8203) 及新明中国控股有限公司 (股份代号: 2699) 案中的案件中得到反映。

(参见:

https://www.hkex.com.hk/News/Regulatory-Announcements/2025/250304news?sc_lang=zh-HK ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/241210news?sc_lang=zh-HK ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240220news?sc_lang=zh-HK)

所有交易均须以公司最佳利益为目的。复杂交易，如中国通才教育集团有限公司 (股份代号: 2175) 案所示，尤其需要谨慎处理。重大交易，如苏创燃气股份有限公

司 (已除牌) 案所示，必须由全体董事会监督，以确保适当披露与合规。

(参见:

https://www.hkex.com.hk/News/Regulatory-Announcements/2024/241017news?sc_lang=zh-HK ,
https://www.hkex.com.hk/News/Regulatory-Announcements/2024/241022news?sc_lang=zh-HK)

3. Corporate Funds and Dubious Loans 企业资金和可疑贷款

Transparent management of corporate funds is critical to prevent misuse and fraud. Dubious loan arrangements have been a focus of SFC enforcement.

企业资金的透明管理对防止滥用和欺诈至关重要。可疑贷款安排一直是证监会执法的重点。

i. Dubious Loan Arrangements

In certain cases, senior executives have exploited loan arrangements to divert funds to related parties. In October 2023, the SFC commenced proceedings against FingerTango Inc (Stock Code: 6860) for granting 20 loans totaling over HK\$500 million to 15 borrowers between May 2020 and March 2021, with inadequate due diligence. Over 80% of these loans, amounting to HK\$424 million, were impaired, reflecting defaults. Legal proceedings for disqualification and compensation are ongoing.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR7>)

On February 6, 2024, the SFC secured a disqualification order against the former CFO of Fuqiniao Co., Ltd (Stock Code: 1819) for executing 87 undisclosed deposit pledge arrangements worth RMB 5.3 billion as collateral for substantial shareholder's loans from banks, and failing to disclose them in financial reports.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR17>)

On April 25, 2024, the SFC announced findings in the case of China Ecotourism Group Limited (Stock Code: 1371) for loans totaling HK\$460 million, with proceeds transferred to entities linked to former directors. HK\$407 million of these loans were impaired in 2019, highlighting the adverse consequences of deficiencies in credit assessment and internal controls.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=24PR76>)

The SFC also took action against the full board in the case of 3DG Holdings (International) Limited (Stock Code: 2882) in March 2025 seeking disqualification and compensation orders, for their failure to stop the granting of improper loans amounting to HK\$74.4 million.

(See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR31>)

It should be noted that, in July 2023, the SFC and the Accounting and Financial Reporting Council (AFRC) issued a joint statement highlighting the surge in corporate fraud through dubious loans, urging listed companies to scrutinize related-party loans for commercial rationale and strengthen internal controls. (See: <https://www.sfc.hk/en/News-and-announcements/Policy-statements-and-announcements/Joint-statement-of-the-SFC-and-the-AFRC>)

i. 可疑贷款安排

在一些个案，高级管理人员利用贷款安排将资金转移给关联方。2023年10月，证监会对指尖悦动控股有限公司（股份代号：6860）采取执法行动。该公司于2020年5月至2021年3月期间，在尽职调查不足的情况下，向15名借款人授出20笔共计超过5亿港元的贷款，其后录得约4.24亿港元的减值亏损，超过80%的贷款违约。寻求取消高管资格和赔偿的法律程序正在进行。

(参见: <https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=25PR7>)

2024年2月6日，香港证监会对富贵鸟股份有限公司（股份代号：1819）前首席财务官发出取消资格令，理由是该公司在财务报告中未披露87项价值53亿元人民币的存款质押安排（作为大股东向银行借款的抵押品）。

(参见: <https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=25PR31>)

2024年4月25日，证监会调查发现中国生态旅游集团有限公司（股份代号：1371）一案涉及总额4.6亿港元的贷款，相关资金被转移至与前董事相关的实体。该事件导致该公司2019年出现4.07亿港元的贷款减值。该案突显信贷评估和内部控制缺陷可能对上市公司造成严重影响。

(参见: <https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=24PR76>)

证监会于2025年3月对金至尊集团（国际）有限公司（股份代号：2882）一案中的全体董事采取寻求取消资格令及赔偿令的行动，因为他们没有阻止公司发放7440万港元的不当贷款。

(参见: <https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=25PR31>)

2023年7月，证监会与香港会计及财务汇报局（会财局）注意到利用可疑贷款进行企业欺诈事件的激增，发布联合声明，敦促上市公司审查向关联方贷款的商业理据并加强内部控制。

(参见: <https://www.sfc.hk/TC/News-and-announcements/Policy-statements-and-announcements/Joint-statement-of-the-SFC-and-the-AFRC>)

ii. Transparent Management of Funds

On April 15, 2024, Tianyun International Holdings Limited (Stock Code: 6836) faced a trading suspension due to concerns over false or misleading information affecting market integrity. The SFC may direct the HKSE to suspend trading when materially false information is included in listing documents.

(See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR67>)

ii. 资金透明管理

2024年4月15日，天韵国际控股有限公司（股份代号：6836）因虚假或误导性信息影响市场诚信而面临交易暂停。若上市文件中包含重大虚假信息，证监会可要求交易所暂停交易。

(参见: <https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR67>)

4. Market Misconduct 市场不当行为

Market misconduct, including insider dealing, false trading, and market manipulation, is regulated under Part XIII of the SFO. The Market Misconduct Tribunal, established under Article 251, adjudicates disputes, and Section 281 holds perpetrators liable for compensating losses. Offenses under Part XIV can result in fines up to HK\$10 million and imprisonment for 10 years on indictment, or HK\$1 million and three years on summary conviction. Courts may impose disqualification orders and restrict securities dealings.

市场不当行为，包括内幕交易、虚假交易和市场操纵，受《证券及期货条例》第XIII部规管。根据第251条设

立的市场不当行为审裁处负责裁决争议，第 281 条规定违规者须赔偿损失。第 XIV 部的罪行，循公诉程序定罪可处罚款最高 1,000 万港元及监禁 10 年，或循简易程序定罪可处罚款 100 万港元及监禁 3 年。法院可颁布取消资格令及限制证券交易。

i. Insider Dealing

Insider dealing is a serious offense under Section 291 of the SFO. In August 2024, a former CEO of China Forestry (Stock Code: 930) and his investment vehicle Top Wisdom Overseas Holdings Limited were found by the Market Misconduct Tribunal (MMT) to be liable for insider dealing. The former CEO was also held culpable for disclosing false or misleading information in IPO prospectuses and annual reports of the company (See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR133>)

In October 2024, in the case of Dickson Concepts (International) Limited (Stock Code: 113), the SFC instituted proceedings in the MMT against the company for failing to disclose inside information about certain significant proposed acquisitions in a timely manner, and also commenced insider dealing proceedings in the MMT against Dickson Poon .

(See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR168>)

In January 2025, the MMT sanctioned a chauffeur and his wife for insider dealing of shares in Asiasec Properties Limited, formerly known as Dan Form Holdings Company Limited (Dan Form), and ordered disgorgement of their illicit profits. The chauffeur worked for the family of the chairman of another listed company that was seeking to acquire Dan Form.

(See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR9>)

In February 2025, the SFC commenced MMT proceedings against Wong Pak Ming for alleged insider dealing involving shares in Transmit Entertainment Limited (Stock Code: 1326).

(See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR26>)

i. 内幕交易

内幕交易根据《证券及期货条例》第 291 条属严重罪行。2024 年 8 月，中国森林控股有限公司（股份代号：930）一案中，一位前行政总裁及其控制公司 Top Wisdom Overseas Holdings Limited 被市场失当行为审裁处（MMT）裁定涉及内幕交易。这位前行政总裁还被裁定

在公司的 IPO 招股说明书和年度报告中披露虚假或具误导性信息。

(参见:

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR133>)

2024 年 10 月，在迪生创建（国际）有限公司（股份代号：113）案中，证监会向 MMT 提起诉讼，指该公司未有及时披露重大收购事项的内幕消息，并同时就潘迪生的内幕交易行为提起 MMT 程序。

(参见:

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR168>)

2025 年 1 月，MMT 制裁一名司机和他的妻子，因为他们对亚证地产有限公司（前称丹枫控股有限公司）（丹枫）的股票进行内幕交易，并命令他们交出非法所得利润。该司机为另一家上市公司董事长的家人工作，该公司在相关时期正筹划收购丹枫。

(参见:

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=25PR9>)

2025 年 2 月，证监会对黄柏鸣展开 MMT 研讯程序，指控黄柏鸣涉嫌涉及对 Transmit Entertainment Limited（股份代号：1326）的股份进行内幕交易。

(参见:

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=25PR26>)

ii. False Trading

False trading, prohibited under Section 295 of the SFO, creates misleading market appearances. In May 2024, the SFC successfully scheduled a pre-trial review against a person charged with creating a false or misleading appearance in the market or the share price of China All Access (Holdings) Limited (Stock Code: 633) .

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR91>)

In July 2024, three persons were jailed for terms ranging from 52 to 80 months in a landmark false market case involving shares in Ching Lee Holdings Limited (Stock Code: 3728), underscoring Hong Kong's zero-tolerance stance on market misconduct.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR125>)

In January 2025, a person and his brother-in-law were charged for alleged conspiracy to commit false trading in the shares of Pa Shun International Holdings Limited (Stock Code: 574).

(See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR12>)

ii. 虚假交易

虚假交易根据《证券及期货条例》第 295 条属被禁止行为，因为其会制造误导性市场表象。2024 年 5 月，证监会成功将一名人士排期进行法庭审前复核，该人士被指控造成中国全通（控股）有限公司（股份代号：633）在股份行情或股价方面的虚假或具误导性表象。

(参见: <https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR91>)

2024 年 7 月，三人在一宗涉及正利控股有限公司（股份代号：3728）股份的标志性虚假市场案件中被判入狱 52 至 80 个月，突显香港对市场失当行为零容忍的立场。

(参见: <https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR125>)

2025 年 1 月，一名人士及其姻亲兄弟被控涉嫌串谋在百信国际控股有限公司（股份代号：574）股份进行虚假交易。(参见:

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=25PR12>)

iii. Market Manipulation

In October 2024, the Court of First Instance granted an interim injunction against 11 suspected manipulators of shares of Ding Yi Feng Holdings Group International Limited (Stock Code: 612), freezing HK\$6.35 billion in assets, in proceedings brought by the SFC under section 213 of the SFO.

(See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR178>)

In November 2024, the SFC commenced MMT proceedings against the former chairman of Ding Yi Feng Holdings Group International Limited (Ding Yi Feng) and others for market manipulation involving the shares of Smartac International Holdings Limited (Stock Code: 395) (Smartac) that inflated Smartac's share prices and turnover. Ding Yi Feng held a significant amount of shares in Smartac at the material time.

(See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR191>)

iii. 市场操纵

2024 年 10 月，在证监会根据《证券及期货条例》第 213 条提起的诉讼中，原讼法庭向 11 名涉嫌操纵鼎益丰控股集团国际有限公司（股份代号：612）股票的人士发出临时禁制令，冻结 63.5 亿港元的资产。(参见: <https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR178>)

2024 年 11 月，证监会就环球智能控股有限公司（股份代号：395）（环智）的股份涉嫌操纵市场，导致夸大环智的股价及营业额，展开 MMT 研讯程序。鼎益丰于关键时间持有环智相当多的股份。

(参见: <https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR191>)

5. Fraud 欺诈

Fraudulent activities, including share option fraud and backdoor listings, undermine market integrity. Convictions under Section 16A of the Theft Ordinance or Section 159C of the Crimes Ordinance can lead to up to 14 years' imprisonment.

欺诈活动，包括购股权欺诈和卖壳上市，损害市场诚信。根据《盗窃罪条例》第 16A 条或《刑事罪行条例》第 159C 条定罪，可处最高 14 年监禁。

i. Share Option Fraud

On October 25, 2024, a former independent non-executive director of Metaverse Yunji Technology Group Company Limited (Stock Code: 8287, now delisted, then known as Zioncom Holdings Limited at the material time) and others conspired to defraud the company by falsely claiming that 10 of 11 individuals were employees, inducing the grant of 66 million share options to them.

(See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR179>)

i. 购股权欺诈

2024 年 10 月 25 日，元宇宙云基科技集团有限公司（股份代号：8287，已除牌，当时称为百家淘客股份有限公司）一名前独立非执行董事与他人串谋欺诈公司，虚假声称 11 人中 10 人为公司员工，诱使公司授予 6,600 万份购股权给他们。

(参见: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR179>)

ii. Backdoor Listing Fraud

The ICAC prosecuted the former substantial shareholder and chairman of Asia Resources Holdings Limited (delisted) for concealing a backdoor listing agreement involving illicit payments exceeding HK\$200 million, defrauding the HKSE and shareholders. The defendants, Chim Pui-chung and Ricky Chim Kim-lun, were sentenced to 34 and 37 months' imprisonment respectively.

(See: <https://apps.sfc.hk/edistributionWeb/api/news/list-content?refNo=24PR206&lang=TC>)

ii. 卖壳上市欺诈

廉署起诉亚洲资源控股有限公司（已除牌）前主要股东及主席，控告其隐瞒涉及超过 2 亿港元非法款项的卖壳上市协议，诈骗联交所及股东。被告分别被判处 34 个月及 37 个月监禁。

(参见:

<https://apps.sfc.hk/edistributionWeb/api/news/list-content?refNo=24PR206&lang=TC>)

iii. Conflicts of Interest Leading to Fraud

A former manager of Johnson Electric Holdings Limited (Stock Code: 179) concealed interests with a supplier, leading to HK\$70 million in purchase orders over 6.5 years. The ICAC emphasized the need for conflict-of-interest declaration systems.

(See:

https://hkbedc.icac.hk/zh-hans/integrity_focus/recent_icac_cases/822)

iii. 导致欺诈的利益冲突

德昌电机控股有限公司（股份代号：179）前经理隐瞒与供应商的利益关系，导致 6 年半内公司发出 7,000 万港元的采购订单。廉署强调利益冲突申报制度的必要性。

(参见:

https://hkbedc.icac.hk/zh-hans/integrity_focus/recent_icac_cases/822)

6. Corruption 贪污

Corruption, including mainly bribery and false accounting, violates the Prevention of Bribery Ordinance, with penalties including fines up to HK\$1 million and imprisonment for up to 10 years, or HK\$500,000 and three years under summary procedures.

贪污，主要包括贿赂和伪造账目，违反《防止贿赂条例》，处罚包括最高 100 万港元罚款及 10 年监禁，或简易程序下 50 万港元罚款及 3 年监禁。

i. Preferential Treatment and Embezzlement

Companies must implement clear systems for declaring conflicts of interest. In the case of Beijing Capital Land Limited (Stock Code: 2868), a former deputy general manager conspired with an Australian businessman to embezzle AUD 2.9 million through preferential treatment in overseas property investments.

(See:

https://www.icac.org.hk/en/p/press/index_id_1999.html)

i. 优惠待遇和挪用公款

公司须实施明确的利益冲突申报机制。在首创置业股份有限公司（股份代号：2868）案中，前副总经理与一名澳洲商人串谋，通过在海外地产投资项目中给予优待，挪用约 290 万澳元的资金。

(参见:

https://www.icac.org.hk/en/p/press/index_id_1999.html)

ii. Fictitious Transactions and False Accounting

In 2024, a cross-border operation by the ICAC, SFC, and Macao Judiciary Police arrested seven individuals, including a listed company's chairman and executive director, for fictitious transactions and false accounting totaling HK\$120 million, violating the Prevention of Bribery Ordinance. The case underscores the need for enhanced compliance reviews and anti-corruption training.

(See:

<https://apps.sfc.hk/edistributionWeb/api/news/list-content?refNo=24PR137&lang=TC>)

ii. 虚构交易和伪造账目

2024 年，廉署、证监会及澳门司警展开跨境联合行动，拘捕 7 人，包括某上市公司主席及执行董事，涉虚构交易及伪造账目共 1.2 亿港元，违反《防止贿赂条例》。该案突显加强合规审查及反贪培训的必要性。

(参见:

<https://apps.sfc.hk/edistributionWeb/api/news/list-content?refNo=24PR137&lang=TC>)

7. Anti-Money Laundering and Financial Crimes 反洗钱和金融犯罪

Robust anti-money laundering (AML) and counter-financing of terrorism (CFT) systems are essential to prevent financial crimes.

稳健的反洗钱 (AML) 及反恐融资 (CFT) 系统对防止金融犯罪至关重要。

i. AML/CFT Compliance

In October 2024, in the case of Zheshang International Financial Holdings Company Limited (Stock Code: 3638), the company was fined HK\$2.66 million for failing to monitor client activities and implement effective AML/CFT systems. Compliance with SFC and Hong Kong Monetary Authority guidelines is essential, with non-compliance punishable by the court under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) or SFO.

(See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR169>)

i. 反洗钱/反恐融资合规

2024年10月，在浙商国际金融控股有限公司（股份代号：3638）案中，该公司因未能监察客户活动及实施有效的反洗钱及反恐融资系统，被罚款266万港元。遵守证监会及香港金融管理局的指引至关重要，违规可在《打击洗钱及恐怖分子资金筹集条例》或《证券及期货条例》下被法庭定罪。

(参见：

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR169>)

ii. Money Laundering

In the case of Sunway International Holdings Limited (Stock Code: 200), a former personal assistant was sentenced to five years' imprisonment for conspiring to handle HK\$125 million in crime proceeds from unlawful loans, causing losses exceeding HK\$80 million. Under Section 25 of the Organized and Serious Crimes Ordinance, such offenses can lead to fines up to HK\$5 million and 14 years' imprisonment on indictment, or HK\$500,000 and three years on summary conviction.

(See: https://www.icac.org.hk/en/p/press/index_id_1928.html)

ii. 洗钱

在新威国际控股有限公司（股份代号：200）案中，一名前私人助理因串谋处理1.25亿港元的非法贷款犯罪所得，被判处5年监禁；事件导致公司损失超过8,000万港元。根据《有组织及严重罪行条例》第25条，此类罪行循公诉程序定罪可处罚款最高500万港元及14年监禁，或循简易程序定罪可处罚款50万港元及监禁3年。

(参见：

https://www.icac.org.hk/en/p/press/index_id_1928.html)

8. Competition Law Violations 违反竞争法

The Competition Ordinance prohibits anti-competitive agreements under the First Conduct Rule, with penalties including fines up to 10% of Hong Kong turnover for three years and director disqualification.

In March 2023, the Competition Commission initiated proceedings against five entities, including MTT Group Holdings Limited (Stock Code: 2350), and three individuals for cover bidding in 189 applications worth HK\$13 million. The settlement resulted in fines exceeding HK\$1.3 million and a two-year director disqualification for one individual.

(See:

https://legalref.judiciary.hk/lrs/common/ju/ju_frame.jsp?DIS=161668&currpage=T)

《竞争条例》第一行为守则禁止反竞争协议，处罚包括最高为香港营业额10%的罚款，持续3年，以及取消董事资格。

2023年3月，竞争事务委员会对包括数科集团控股有限公司（股份代号：2350）在内的5个实体及3名个人展开法律程序，指控其在189份价值1,300万港元的申请中进行掩护式投标。和解导致超过130万港元的罚款，一名个人被禁止担任任何公司董事2年。

(参见：

https://legalref.judiciary.hk/lrs/common/ju/ju_frame.jsp?DIS=161668&currpage=T)

9. Company Law Compliance 公司法合规

Compliance with the Companies Ordinance ensures proper corporate governance, while compliance with the AMLO safeguards against financial crime. Breaches of these laws can result in fines, imprisonment, and reputational harm.

遵守《公司条例》可确保公司治理合规，遵守《打击洗钱及恐怖分子资金筹集条例》则防止金融犯罪。违反上述法律可能导致罚款、监禁及声誉受损。

i. Provision of False or Misleading Information

In November 2024, Chen Aowei, was convicted under Section 53ZN(1) of the AMLO for providing false or misleading information to the Companies Registry, and was sentenced to a HK\$7,000 fine.

(See:

<https://www.cr.gov.hk/en/compliance/prosecution/case-20241128.htm>)

i. 提供虚假或误导性信息

2024年11月，陈澳维因向公司注册处提供虚假或误导性信息，违反《反洗钱条例》第53ZN(1)条，被判罚款7,000港元。

(参见：

<https://www.cr.gov.hk/en/compliance/prosecution/case-20241128.htm>)

ii. Failure to Maintain Company Records

In August 2023, several companies were fined HK\$16,000 each for failing to maintain statutory records, such as registers of members and directors, violating the Companies Ordinance.

(See: <https://www.cr.gov.hk/en/compliance/prosecution/case-20230802.htm>)

ii. 未能保持公司记录

2023年8月，多间公司因未能保持会员登记册、董事登记册等法定记录，违反《公司条例》，各被罚款16,000港元。

(参见: <https://www.cr.gov.hk/sc/compliance/prosecution/case-20230802.htm>)

10. Seeking Compensation for Investors 为投资者寻求赔偿

The SFC employs various mechanisms to secure compensation for investors affected by misconduct, ensuring fair outcomes for minority shareholders.

Sections 212 and 214 of the SFO empower the SFC to petition the court for winding-up or other orders where corporate affairs are oppressive, involve fraud, or prejudice shareholders, ensuring investor protection.

证监会采用多种机制为受不当行为影响的投资者争取赔偿，确保少数股东获得公平结果。

《证券及期货条例》第212及214条授权证监会在公司事务压迫股东、涉及欺诈或损害股东利益时，可向法庭提出清盘或其他命令的呈请，以保障投资者权益。

i. Overpriced Acquisitions and Fictitious Income

In July 2018, the SFC uncovered misconduct by two executive directors and a shadow director of Combest Holdings Limited (delisted), who orchestrated overpriced acquisitions worth HK\$240 million and overstated revenue by 84-99% from 2016 to 2019. A 2020 petition under Sections 212 and 214 of the SFO led to a settlement, with the directors paying HK\$192 million in compensation to shareholders via special dividends.

(See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR149&%3A~%3Atext=On%2018%20May%202020%2C%20the%20SFC%20commenced%20the%20court%20proceedings%2Cthan%20%24293%20million%20to%20Combest>)

i. 高价收购和虚构收入

2018年7月，证监会调查发现康佰控股有限公司（已除牌）2名执行董事及1名幕后董事安排价值2.4亿港元的高价收购，并于2016年至2019年夸大收入84-99%。2020年，根据《证券及期货条例》第212及214条的呈请达成和解，董事向股东支付1.92亿港元赔偿，通过特别股息分派。

(参见:

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR149&%3A~%3Atext=On%2018%20May%202020%2C%20the%20SFC%20commenced%20the%20court%20proceedings%2Cthan%20%24293%20million%20to%20Combest>)

ii. Inflated Bank Balances

In October 2022, the former chairman of Sound Global Ltd. (Stock Code: 967) inflated subsidiary bank balances by RMB2.18 billion and RMB2.72 billion for 2012 and 2013, respectively. The court ordered the chairman to purchase other shareholders' shares under Section 214 of the SFO.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=22PR78>)

ii. 夸大银行结余

2022年10月，桑德国际有限公司（股份代号：967）前主席夸大2012年及2013年附属公司银行结余分别21.8亿元及27.2亿元人民币。法庭根据《证券及期货条例》第214条命令该主席购买其他股东的股份。

(参见:

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=22PR78>)

iii. Misappropriation of Funds

In 2019, in the case of Changgang Dunxin Enterprise Company Limited (delisted), the company diverted HK\$163 million from share and bond placements to its chairman and executive director, concealed by falsified records. In March 2024, the court ordered the former CFO to pay HK\$163 million plus interest, emphasizing liability applies regardless of personal gain.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR61>)

iii. 挪用资金

2019 年，在长港敦信实业有限公司（已除牌）案中，该公司将 1.63 亿港元的股份及债券配售所得款项转移至其主席及执行董事，通过伪造记录隐瞒。2024 年 3 月，法庭命令前财务总监支付 1.63 亿港元连同利息，强调即使无个人财务收益亦须承担法律责任。

(参见:

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR61>)

iv. Fictitious Purchases

In 2019, three former directors of SMI Culture & Travel Group Holdings Limited (Stock Code: 2366) embezzled HK\$35.2 million to HK\$74.3 million through overpriced broadcasting rights purchases, causing a HK\$235.36 million loss. In May 2024, the SFC obtained preservation orders and cooperated with the British Columbia Securities Commission to preserve assets abroad.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR84> ;
<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR100>)

iv. 虚构购买

2019 年，星美文化旅游集团控股有限公司（股份代号：2366）3 名前执行董事通过高价购买电视剧播映权，挪用 3,520 万至 7,430 万港元，导致 2.3536 亿港元的损失。2024 年 5 月，证监会取得保存令，并与加拿大英属哥伦比亚证券委员会合作保全海外资产。

(参见:

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR84> ;
<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR100>)

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