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Recent Enforcement Cases

最新执法动态

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Hong Kong Recent Enforcement Actions: Cases and Consequences

香港近期执法动态：案例分析与后果启示

1. Directors' Duties and Corporate Governance
香港上市公司的董事职责与企业管治

i. Duty to Exercise Due Skill, Care, and Diligence 衍生 先達錄狂陸 / 滴憲咎勳勳皆駁敗

On April 8, 2025, HKEX censured Leading Holdings Group Ltd (Stock Code: 6999) and its CEO Mr Liu Yuhui for failing to exercise reasonable skill, care and diligence in ensuring the accuracy and completeness of disclosures about a forced sale of approximately 1% of the company's shares held through his private company. Mr Liu allowed an inaccurate "no forced sale" response and announcement to be issued without making reasonable enquiries and then failed to promptly correct those disclosures after becoming aware they were inaccurate and misleading, breaching his duty under the Listing Rules to use due skill, care and diligence in responding to Exchange enquiries and procuring accurate market announcements.

(See: https://www.hkex.com.hk/News/Regulatory-Announcements/2025/250408news?sc_lang=en)

2025年4月8日，联交所谴责领地控股集团有限公司（股份代号：6999）及其行政总裁刘宇辉先生，原因是他们未有在有关被强制出售股份的披露中尽到合理的技能、谨慎及勤勉义务。有关股份约占公司已发行股份的1%，由刘先生的私人公司持有。刘先生在未作出合理查询的情况下，容许公司向联交所发出「不存在被强制出售」的回复及相关公告，而该等内容并不准确；其后，在得悉有关披露失实及具误导性后，亦没有迅速予以更正，违反了《上市规则》下就回应联交所查询及促成准确市场公告所须履行的应有技能、谨慎及勤勉义务。

(参见：
https://sc.hkex.com.hk/TuniS/www.hkex.com.hk/news/regulatory-announcements/2025/250408news?sc_lang=zh-cn)

On November 25, 2025, HKEX imposed public sanctions and a Prejudice to Investors' Interests Statement against Target Insurance (Holdings) Limited (Delisted, Previous Stock Code: 6161) and six directors for approving and publishing a series of announcements about a proposed UAE insurance business which contained inaccurate, incomplete and misleading information about Himalayas Insurance's licensing status and business prospects. The board was found to have conducted only preliminary due diligence on a regulated insurance business, ignored obvious red flags, and delayed disclosing the expiry of Himalayas' licence, thereby recklessly disregarding their duty of skill, care and diligence to ensure issuer disclosures are accurate, complete and not misleading so that investors receive timely, reliable information about the company's operations and resumption prospects. (See: https://www.hkex.com.hk/News/Regulatory-Announcements/2025/251125news?sc_lang=en)

2025年11月25日，联交所对泰加保险控股有限公司及其六名董事施加公开谴责，并发表「损害投资者权益声明」，原因是他们就一项拟于阿联酋开展的保险业务，批准及刊发了一连串公告，而当中关于 Himalayas Insurance 牌照状态及业务前景的资料属不准确、不完整，且具误导性。董事会在处理一项受监管的保险业务时，只进行了初步尽职审查，却无视明显的风险警告，并延迟披露 Himalayas 牌照已失效的事实，显示其在履行应有技能、谨慎及勤勉义务时有鲁莽的忽视行为，未有确保发行人披露的信息准确、完整且不具误导性，致使投资者无法及时获得关于公司营运情况及复牌前景的可靠信息。（参见：

https://sc.hkex.com.hk/TuniS/www.hkex.com.hk/news/regulatory-announcements/2025/251125news?sc_lang=zh-cn)

ii. Compliance and Conduct 吊视巧衍并

On January 27, 2026, HKEX issued a Director Unsuitability Statement and censured former executive director and chairman of Skyfame Realty (Stock Code: 59), Mr Yu Pan, after he failed to respond to interview notices, investigation letters and reminders from both the SFC and HKEX in relation to potential SFO offences. The Exchange held that his refusal to cooperate

breached his duty under the Listing Rules to assist regulators' investigations, and confirmed that the obligation to cooperate continues after resignation. (See: https://www.hkex.com.hk/News/Regulatory-Announcements/2026/260127news?sc_lang=en)

2026年11月27日，联交所就天誉置业（股份代号：59）前执行董事兼主席余斌先生，发表「董事不适合性声明」并对其予以谴责。余先生在被证监会及联交所就涉嫌违反《证券及期货条例》的事宜发出面谈通知、调查信件及多次提醒后，仍拒绝作出回应。联交所裁定，其拒绝配合行为违反了《上市规则》下协助监管机构调查的责任，并重申董事在离任后仍须履行配合调查的义务。（参见：https://sc.hkex.com.hk/TuniS/www.hkex.com.hk/news/regulatory-announcements/2026/260127news?sc_lang=zh-cn）

On January 22, 2026, HKEX sanctioned a former independent non-executive director of Jiayuan Services (Stock Code: 1153), Mr Wang Huimin, by imposing a Director Unsuitability Statement and censure after he failed to respond to investigation and reminder letters about his discharge of directors' duties. The Exchange treated non-cooperation in the investigation as a serious breach of the Listing Rules, reiterating that directors must respond fully and promptly to regulatory enquiries, even after leaving office. (See: https://www.hkex.com.hk/News/Regulatory-Announcements/2026/260122news?sc_lang=en)

2026年1月22日，联交所对佳源服务（股份代号：1153）一名前独立非执行董事王惠敏先生施加纪律制裁，包括发表「董事不适合性声明」并予以谴责，原因是该前董事没有就其履行董事职责的情况，对调查信件及多次提醒作出回应。联交所将其在调查过程中的不合作视为严重违反《上市规则》，并再次强调董事必须在任内及离任后，完整及及时地回应监管机构的查询。（参见：https://sc.hkex.com.hk/TuniS/www.hkex.com.hk/news/regulatory-announcements/2026/260122news?sc_lang=zh-cn）

On June 17, 2025, HKEX censured New Focus Auto Tech Holdings Limited (Stock Code: 360) and seven current and former directors for serious internal control failures around loans and equity transfers entered into without board approval or timely disclosure, including a discloseable transaction only announced years later. Two former independent non-executive directors also received Director Unsuitability Statements for refusing to cooperate with HKEX's investigation into these breaches. (See: https://www.hkex.com.hk/News/Regulatory-Announcements/2025/250617news?sc_lang=en)

2025年6月17日，联交所谴责新焦点汽车技术控股有限公司（股份代号：360），并对七名现任及前任董事作出谴责，因公司在贷款及股权转让安排方面存在严重内部管控制度失当，包括在未获董事会批准或未有及时披露的情况下订立有关交易，其中一项须予披露交易更是相隔数年才作公告。两名前独立非执行董事因拒绝配合联交所就有关违规事项展开的调查，另被发表「董事不适合性声明」。（参见：

https://sc.hkex.com.hk/TuniS/www.hkex.com.hk/news/regulatory-announcements/2025/250617news?sc_lang=zh-cn）

Following a coordinated SFC–HKEX action, former directors of Universal Star Holdings Limited (Delisted, Previous Stock Code: 2346) Lu Qingxing and Lyu Zhufeng were publicly reprimanded, fined and declared unsuitable to be directors on October 23, 2025 for (i) failing to disclose 13 outstanding loans as co-borrower or guarantor of about RMB49 million in Universal Star's IPO prospectus and (ii) for pledging a subsidiary's property without board or shareholder approval. The case highlights directors' duties on compliance and conduct: they must make full and accurate disclosures of material interests and indebtedness, avoid undisclosed conflicts, and ensure that major transactions involving key assets are properly approved and transparently disclosed to investors. (See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR172>)

在证监会与联交所的协调行动下，于2025年10月23日，星宇（控股）有限公司（已除牌，前股份代号：2346）前董事吕庆星及吕竹风被公开谴责、罚款并被裁定不适合担任董事。两人被指：（一）在星宇（控股）有限公司首次公开招股招股章程中，没有披露其作为共同借款人或担保人的13项未偿还贷款，涉款约人民币4,900万元；以及（二）在未经董事会或股东批准的情况下，以附属公司物业作抵押。该个案凸显董事在合规及行为方面的职责：董事必须就其重大权益及负债作出完整和准确披露，避免未披露的利益冲突，并确保涉及关键资产的重大交易均获得适当审批，并以透明方式向投资者披露。（参见：<https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=25PR172>）

iii. Governance and Oversight 洁瑋巧盪睥

On September 19, 2025, the SFC has commenced court proceedings under section 214 SFO seeking to disqualify four former directors of Century Energy International Holdings Limited (formerly China Oil Gangran) (GEM Stock Code: 8132) after they failed to

properly supervise four major Mainland operating subsidiaries which generated over 80% of group revenue and more than 40% of total assets. Their prolonged lack of oversight led to the loss of control and deconsolidation of those subsidiaries and sizeable losses, resulting in a loss of \$184 million for the company for the year ended March 31, 2019, illustrating directors' core governance duty to exercise active oversight over key subsidiaries and to act in the company's best interests. (See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR150>)

证监会于 2025 年 9 月 19 日根据《证券及期货条例》第 214 条向法院提出法律程序，申请取消百能国际能源控股有限公司（前称中油港燃能源集团控股有限公司）（GEM 股份代号：8132）四名前董事的董事资格，原因是他们未有妥善监管内地四家主要营运附属公司，而该等附属公司合共贡献集团逾 80% 的收入及超过 40% 的总资产。长时间缺乏监督最终导致公司对相关附属公司的控制权流失并须将其剔除并表，同时录得重大亏损，使公司于截至 2019 年 3 月 31 日止年度蒙受 1.84 亿港元亏损。个案体现董事在公司管治上的核心职责：必须对关键附属公司行使积极监督，并以公司的整体最佳利益为依归。（参见：<https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=25PR150>）

On November 4, 2025, HKEX censured All Nation International Group Limited (Delisted, Previous Stock Code: 8170), six former directors and, for the first time, its former Chief Operating Officer, after fictitious tenancy and purchase agreements were used to misappropriate substantial group funds and inaccurate results announcements were published. The Exchange found that the board allowed the chairman to dominate PRC operations with ineffective internal controls and ignored multiple red flags, and held the directors and responsible senior management to their governance and oversight duty not to cause or knowingly participate in Listing Rule breaches. (See: https://www.hkex.com.hk/News/Regulatory-Announcements/2025/251104news?sc_lang=en)

2025 年 11 月 4 日，联交所对已除牌的全民国际集团有限公司（已除牌，前股份代号：8170）、六名前董事，以及其前首席营运总监作出谴责。调查发现，相关人士利用虚构的租赁及买卖协议挪用大量集团资金，并就集团业绩刊发不准确的业绩公告。联交所裁定，董事会容许主席在内地营运中处于支配地位，而公司内部监控严重失效，并无就多项明显「红旗」作出适当跟进。联交所强调，董事及负有责任的高级管理层在公司管治及监督方面负有明确责任，不得实施或明知而参与任何违反

《上市规则》的行为。（参见：https://sc.hkex.com.hk/TuniS/www.hkex.com.hk/news/regulatory-announcements/2025/251104news?sc_lang=zh-cn）

On January 21, 2026, the SFC obtained court orders requiring three former directors and senior executives of Superb Summit International Group Limited (Delisted, Previous Stock Code: 1228) to pay a total of HK\$595 million in compensation to the company for orchestrating and/or participating in fraudulent schemes to defraud the company, alongside director disqualification orders of up to 15 years. The judgment underlines that the duty of governance and oversight – including to prevent asset-stripping and abusive related-party deals – applies equally to directors and senior corporate officers, who will be held personally accountable where they orchestrate or permit serious misconduct. (See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=26PR7>)

2026 年 1 月 21 日，证监会成功取得法院命令，裁定奇峰国际集团有限公司（已除牌，前股份代号：1228）三名前董事及高级管理人员须就其策划及 / 或参与欺诈安排以侵害公司利益的行为，向公司支付合共 5.95 亿港元赔偿，并对三人施加最长达 15 年的取消董事资格令。判决强调，公司管治及监督责任，包括防止资产被掏空及制止滥用关连交易，同样适用于董事及高级企业管理人员；如其策划、纵容或允许严重不当行为，将须承担个人责任。（参见：<https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=26PR7>）

iv. Managing Conflicts of Interests 勳孳别盈牙窃

On January 20, 2026, HKEX censured Sterling Group Holdings Limited (Stock Code: 1825) and three directors, including its chairman and CEO, for approving and failing to properly manage financial support to a customer, who ultimately is owned by an ex-director within 12 months, and thus a connected person, without independent shareholder approval. The series of financial support includes supplying inventories and interest-free and unsecured advances of USD4.2 million to a customer, as well as payments of USD\$700,000 for subscribing the customers' shares. The case illustrates directors' duty to identify, avoid and properly manage material conflicts of interest, including by seeking independent board and shareholder approval where connected transactions arise and ensuring transparent disclosure to investors. (See:

https://www.hkex.com.hk/News/Regulatory-Announcements/2026/260120news?sc_lang=en

联交所与 2026 年 1 月 20 日谴责美臻集团控股有限公司（股份代号：1825）及三名董事（包括其主席兼行政总裁），原因是他们在未获独立股东批准的情况下，批准并未有妥善管理向一名客户提供的财务支持，而该名客户的最终拥有人为公司一名 12 个月内的前董事，属公司的关连人士。有关财务支持包括向该客户供应存货、就合共 420 万美元的无息及无抵押垫款提供资金，以及支付 70 万美元以认购该客户股份。个案反映董事有责任识别、避免及妥善处理重大利益冲突，包括在出现关连交易时寻求独立董事会及股东批准，并确保向投资者作出透明披露。（参见：

https://sc.hkex.com.hk/TuniS/www.hkex.com.hk/news/regulatory-announcements/2026/260120news?sc_lang=zh-cn

v. Sponsors' and Licensed Firms' Duties 侯荒人双控 總杞耗皆败份

The Securities and Futures Appeals Tribunal upheld the SFC's decision on September 25, 2025 to reprimand and fine RaffAello Capital Limited HK\$4 million for serious sponsor due diligence failures in Paprika Holdings Limited's listing application, including failure to independently verify key retail sales, major counterparties and other red flags indicating potential fabrication. The Tribunal reaffirmed sponsors' duty to exercise due skill, care and diligence under the Code of Conduct and Sponsor Guidelines, acting as gatekeepers by probing management claims, corroborating material information with reliable third-party evidence and declining to proceed where significant doubts remain. (See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR155>)

证券及期货上诉审裁处于 2025 年 9 月 25 日确认证监会对 RaffAello Capital Limited 的纪律决定，就其在帕布莉卡控股有限公司上市申请中存在严重保荐尽职审查缺失，向其作出谴责并罚款 400 万港元。调查及裁决指出，RaffAello 并无对关键零售销售情况、主要交易对手及其他显示可能存在交易捏造迹象的「红旗」进行独立核实。上诉审裁处重申，保荐人根据《操守准则》及《保荐人指引》负有尽用应有技能、谨慎及勤勉的职责，须发挥「守门人」角色，对管理层陈述保持专业怀疑态度，以可靠的第三方证据印证重要资料，并在仍对关键信息存有重大疑虑时，拒绝继续推进上市项目。（参见：<https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=25PR155>）

2. Internal Controls, Disclosure, and Transactions 内部控制、披露和交易

i. Internal Controls 内部控制

On June 17, 2025, HKEX censured New Focus Auto Tech Holdings Limited (Stock Code: 360) and seven current and former directors for multiple unauthorised equity transactions entered by the group between 2018 and 2019 without board approval or knowledge, including a discloseable and connected transaction that was not reported in a timely manner. The Exchange found that the company's internal controls were materially deficient and held the directors in breach of their duty to ensure adequate and effective internal controls and to use their best endeavours to procure Listing Rule compliance, with two former directors also sanctioned for failing to cooperate with the investigation. (See: https://www.hkex.com.hk/News/Regulatory-Announcements/2025/250617news?sc_lang=en)

联交所于 2025 年 6 月 17 日谴责新焦点汽车技术控股有限公司（股份代号：360）及七名现任及前任董事，原因是集团于 2018 至 2019 年期间，在未获董事会批准或知情的情况下，订立多项未经授权的股权交易，其中包括一项并无及时披露的须予披露及关连交易。联交所裁定，该公司内部控制存在严重缺失，董事未有履行确保设有足够且有效内部控制的职责，亦未有尽最大努力促使公司遵守《上市规则》。此外，两名前董事因未有配合联交所的调查，同样受到纪律处分。（参见：https://sc.hkex.com.hk/TuniS/www.hkex.com.hk/news/regulatory-announcements/2025/250617news?sc_lang=zh-cn）

ii. Disclosure Obligations 披露义务

On January 26, 2026, the SFC suspended former licensed representative for Fulbright Securities Limited and Fulbright Futures Limited (collectively, Fulbright) Wong Chi Fai for 27 months after finding he had conducted around 1,300 securities transactions worth HK\$670 million and a further 10,000 personal trades worth about HK\$2.8 billion through relatives' accounts at other brokers over nearly 10 years, without disclosing his beneficial interest. Wong also repeatedly and falsely declared that he had no external accounts in which he had a beneficial interest, thereby circumventing staff dealing policies, preventing effective monitoring of his personal trading and breaching his core duty to fully disclose external accounts and personal trading interests to his firm and the SFC. (See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=26PR9>)

证监会于2026年1月26日暂停前富昌证券有限公司及富昌期货有限公司（统称「富昌」）持牌代表黄志辉27个月的牌照。调查发现，在近10年期间，黄志辉透过其亲属在其他券商开立的账户，进行了约1,300宗证券交易（涉资约6.7亿港元）及约10,000宗个人买卖（涉资约28亿港元），但并无披露其在相关账户中的实益权益。黄志辉亦多次在内部申报中作出虚假陈述，声称自己并无持有具实益权益的外部账户，从而规避公司员工自购自沽政策，妨碍公司有效监察其个人交易，严重违反其向雇主及证监会全面披露外部账户及个人交易权益的基本责任。（参见：<https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=26PR9>）

3. Corporate Funds and Dubious Financial Assistance 企业资金和可疑财务资助

i. Dubious Loan Arrangements

The Listing Rules require directors of listed companies to ensure strict compliance with disclosure, approval, and governance obligations when dealing with connected persons. On January 20, 2026, the Stock Exchange censured Sterling Group Holdings Limited (Stock Code: 1825) and three directors for failing to procure the Company's compliance with applicable announcement, circular, and independent shareholders' approval requirements. This case, already noted under "Managing Conflicts of Interests," also demonstrates directors' duties in safeguarding corporate funds. The findings related to a series of financial assistance transactions involving connected persons, including interest-free and unsecured advances of US\$4.2 million. Although the directors explained that the connected customer was experiencing liquidity difficulties and that the arrangements were intended to support its IPO application, the Exchange determined that the directors failed to uphold required governance standards. As a result, all three directors were directed to undergo mandatory training.

(See:

https://www.hkex.com.hk/News/Regulatory-Announcements/2026/260120news?sc_lang=en)

i. 可疑贷款安排

根据《上市规则》，上市公司董事在处理关连人士事项时，必须严格遵守披露、批准及企业管治要求。2026年1月20日，联交所谴责美臻集团控股有限公司（股票代码：1825）及三名董事，原因是未能确保公司就相关交易遵守应有的公告、通函及独立股东批准要求。该个案已在「管理利益冲突」部分提及，同时亦反映董事在保障企业资金方面的责任。违规行为涉及一系列向关

连人士提供的财务资助，包括总额420万美元的无息无抵押贷款。尽管董事辩称客户当时面临资金紧张，而相关安排旨在支持其上市申请并改善公司之应收账款回收，但联交所认定该等行为未达企业管治标准。因此，三名董事均被要求接受强制培训。

（参见：

https://www.hkex.com.hk/News/Regulatory-Announcements/2026/260120news?sc_lang=zh-HK)

ii. Transparent Management of Funds

Transparent and accountable management of corporate funds is essential to maintaining market integrity, preventing misuse of assets, and ensuring directors discharge their fiduciary duties with diligence. On January 13, 2026, the Stock Exchange censured Starjoy Wellness and Travel Company Limited (formerly Aoyuan Healthy Life Group Company Limited) (Stock Code: 3662) and imposed a series of sanctions—including censures, a Director Unsuitability Statement, and a Prejudice to Investors' Interests Statement—against 15 directors of Starjoy Wellness and/or China Aoyuan Group Limited (Stock Code: 3883). The Exchange found extensive governance failures across multiple tiers of management, reflecting insufficient oversight over financial management, inadequate safeguards against misuse of corporate resources, and a failure to ensure proper documentation and transparency in corporate decision-making. The case also revealed significant fund flows between the property management subsidiary and its parent developer, highlighting a lack of transparency and independence in fund management, further underscoring systemic weaknesses in financial controls. (See:

https://www.hkex.com.hk/News/Regulatory-Announcements/2026/260113news?sc_lang=en)

ii. 资金透明管理

资金透明管理是维护市场诚信、防止资产滥用及确保董事勤勉履行受信责任的核心要求。2026年1月13日，联交所谴责星悦康旅有限公司（前称奥园健康生活集团有限公司）（股票代码：3662），并向星悦康旅及/或中国奥园集团有限公司（股票代码：3883）的15名董事发布不适任董事声明及损害投资者权益声明，同时作出谴责。联交所指出，多名董事在公司资金管理和内部监控方面存在严重治理缺陷，包括未能确保财务安排具备充分透明度、缺乏必要的文件记录，以及对公司资源的使用缺乏足够监督。个案亦揭示，物业管理子公司与其母公司开发商之间存在大额资金往来，反映资金管理缺乏透明度及独立性，进一步暴露企业财务管控上的系统性弱点。

（参见：

https://www.hkex.com.hk/News/Regulatory-Announcements/2026/260113news?sc_lang=zh-HK)

4. Market Misconduct 市场不当行为

i. Insider Dealing

Misuse of confidential information by market professionals constitutes a severe breach of trust. Serious insider dealing attracts criminal liability and may result in a custodial sentence. On December 18, 2025, the Eastern Magistrates' Courts found that Mr Choi Chun Wai, a former Vice President of Computershare Hong Kong Investor Services Limited, while serving in the company, had obtained non-public information regarding ENM Holdings Limited's (Stock Code: 128) privatisation and subsequently sold his 1,500,000 ENM shares, avoiding a loss of approximately HK\$289,500. The Court sentenced Choi to two months' imprisonment and ordered him to pay a fine equivalent to the avoided losses.

The Market Misconduct Tribunal (MMT) found Ms Cynthia Chen Si Ying, former company secretary of Asiasec Properties Limited (formerly Dan Form) (Stock Code: 271), and her Mainland associate Mr Wen Lide, guilty of insider dealing on July 17, 2025. The pair used inside information about the proposed sale of Dan Form's controlling stake to trade the company's shares, generating illicit profits. The MMT ordered them to disgorge over HK\$1 million, imposed four-year cold shoulder orders, and disqualified Chen for four years from participating in the management of any listed corporation.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR209>;

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR114>)

i. 内幕交易

市场专业人士滥用机密信息属严重失信行为。严重内幕交易会招致刑事责任，并可能导致判处监禁。2025年12月18日，东区裁判法院查明中央政券登记有限公司前总监蔡俊威在其公司服务期间获悉安宁控股有限公司（股票代码：128）私有化的非公开信息，随后出售其持有的150万股该公司股票，从而避免约289,500港元的损失。法院判处蔡俊威即时监禁两个月，并令其支付相等于所避免损失的罚款。

2025年7月17日，市场失当行为审裁处（审裁处）裁定亚证地产有限公司（原丹枫控股）（股票代码：271）前公司秘书陈僊荧及其内地关联人闻礼德涉及内幕交易。二人利用有关出售控股权的内幕消息买卖股份并获取不

当利益。审裁处命令二人返还逾100万港元非法利润，并对二人施加四年冷淡期令，同时禁止陈在四年内参与任何香港上市公司的管理。

(参见:

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=25PR209>;

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=25PR114>)

ii. False Trading

False trading creates a misleading appearance of active market activity. In severe cases, offenders may be convicted and even sentenced to prison. In January 2026, the Eastern Magistrates' Court convicted Mr Ng Ka Hei of seven counts of false trading for employing "scaffolding" strategy—repeatedly placing and cancelling orders at progressively higher prices—and for conducting wash trades across multiple securities accounts, artificially inflating trading prices in six Hong Kong-listed companies. Ng earned HK\$117,715 in illicit profits through these manipulative activities. In another similar case, the Shatin Magistrates' Courts convicted Ms Wong Yuk Lan, a former Administration Controller of China All Access (Holdings) Limited (Delisted, Former Stock Code: 633) for false trading after she placed above-market bid orders in the final minutes of trading between December 29 and 31, 2014, with no genuine investment purpose. The Court found she intended to create a false appearance of demand to ease margin-call pressure on a securities account beneficially owned by the company's chairman.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=26PR8>;

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR208>)

ii. 虚假交易

虚假交易会制造市场活跃的假象，严重者可被定罪，甚至被判入狱。2026年1月，东区裁判法院裁定吴家熹七项虚假交易罪名成立，他透过“搭棚”操作（不断以更高价位落盘及取消订单）及在多个账户之间进行清洗交易，人为推高六家上市公司的股价，并从中获利117,715港元。在另一宗相似案件中，沙田裁判法院裁定中国全通（控股）有限公司（已除牌，前股份代号：633）前行政经理王玉兰虚假交易的罪名成立，她于2014年12月29日至31日在收市前以高于市价落盘买入股份，目的并非投资，而是制造虚假需求以纾缓公司主席相关保证金账户的追缴压力。

(参见：

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=26PR8>;

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=25PR208>)

iii. Market Manipulation

Market manipulation threatens fair and orderly markets and is strictly prohibited under the Securities and Futures Ordinance. Recent enforcement actions illustrate the diverse forms such misconduct can take—from coordinated syndicates executing large-scale ramp-and-dump schemes, to individuals manipulating closing prices, to shadow directors distorting corporate governance for personal benefit.

In Wan Cheng's case, the Court of First Instance granted an interim injunction under section 213 of the SFO to freeze up to HK\$85.2 million in assets belonging to three defendants accused of orchestrating a sophisticated ramp-and-dump scheme in the shares of Wan Cheng Metal Packaging Company Limited (Stock Code: 8291) between December 2020 and April 2021, with criminal proceedings against four defendants continuing.

In another case, the SFC obtained a HK\$101 million asset-freezing order against Mr Ng Kwok Fai, a suspected shadow director of Teamway International Group Holdings Limited (Stock Code: 1239), alleging he and others transformed the issuer into a "listed shell" through transactions that prejudiced the company's interests. The SFC and the ICAC conducted a joint operation ("Leverage") on July 23, 2025, searching 14 locations, arresting a former chairman and a former executive director of the listed company for alleged market manipulation and corrupt practices involving false documents, fabricated announcements, and nominee-account trading.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=26PR2>;

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR206>;

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR118>)

iii. 市场操纵

市场操纵严重破坏市场的公平与有序，并被《证券及期货条例》所严格禁止。近期的执法行动反映市场操纵形

式多样，包括大型“唱高散货”集团、个人操纵收市价，以及影子董事通过企业治理操作牟利。

在买卖万成股份案中，原讼法庭根据《条例》第 213 条向三名被告签发冻结高达 8,520 万港元资产的临时禁制令，涉及他们于 2020 年 12 月至 2021 年 4 月期间在万成金属包装有限公司（股份代号：8291）股份中策划并执行复杂的“唱高散货”计划，与此相关的刑事程序亦将继续审理。

另一案件中，证监会成功申请冻结幕后董事超过 1.01 亿港元资产，指控影子董事吴国辉及其同伙疑似将 Teamway International Group Holdings Limited（股份代号：1239）变成“空壳上市公司”，并通过一系列交易损害公司利益。2025 年 7 月 23 日，证监会与廉署以代号“杠杆”展开联合行动，搜查了共计 14 个地点，拘捕上市公司的一名前主席及一名前执行董事，指其通过代名账户交易、虚假文件及伪造公告操纵市场并涉及贪污。

(参见：

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=26PR2>;

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=25PR206>;

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=25PR118>)

6. Corruption 贪污行为

Corruption, including bribery, use of false documents, and handling property linked to criminal proceeds, violates the Prevention of Bribery Ordinance, which carries penalties of up to HK\$1 million in fines and 10 years' imprisonment, or HK\$500,000 and three years under summary conviction.

贪污行为，包括贿赂、使用虚假文件及处理与刑事罪行所得相关的财产，违反《防止贿赂条例》，可被判处最高 100 万港元罚款及 10 年监禁，或在简易程序下 50 万港元罚款及 3 年监禁。

Bribery and False Documents 贿赂与虚假文件

On July 23, 2025, the SFC and ICAC conducted Operation codenamed *Leverage*, arresting two former senior executives of a listed company for suspected bribery, use of false documents, and misappropriation of client shares worth HK\$9 million. The individuals allegedly fabricated agreements and announcements to mislead investors, while one executive accepted advantage from the other in breach of the Prevention of Bribery Ordinance. Their conduct also constituted

serious market misconduct under the SFO and offences under the Organized and Serious Crimes Ordinance (OSCO). The investigation remains ongoing. (See: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR118>)

在 2025 年 7 月 23 日，证监会与廉政公署采取代号“杠杆”的联合行动，拘捕一间上市公司两名前高管，涉嫌贿赂、使用虚假文件及挪用约 9 百万港元客户股份。调查显示，其中一名前高管涉嫌接受另一人的利益，违反《防止贿赂条例》，并伪造协议及公告以误导投资者，同时挪用客户资产。该行为亦构成《证券及期货条例》下的严重市场不当行为，以及违反《有组织及严重罪行条例》。调查仍在进行中。

(参见:

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=25PR118>)

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

Listed companies in Hong Kong must maintain effective internal controls under the Listing Rules and Corporate Governance Code. Adopting AML policies is a compliance expectation and good governance practice. If a listed company also holds an SFC licence, AML compliance becomes a statutory requirement under AMLO.

香港上市公司须依《上市规则》及《企业管治守则》建立有效的内部监控。制定反洗钱政策属合规期望及良好管治。若上市公司同时持有证监会牌照，则反洗钱合规属《打击洗钱及恐怖分子资金筹集条例》下的法定要求。

i. AML/CFT Compliance 反洗钱/反恐融资合规

On July 22, 2025, the HKMA disciplined Indian Overseas Bank Hong Kong Branch, Bank of Communications (Hong Kong) Limited, and Bank of Communications Hong Kong Branch after investigations found serious deficiencies in their transaction monitoring systems. IOBHK was reprimanded, ordered to conduct a look-back review, and fined HK\$8.5 million for weak monitoring and oversight of AML/CFT controls. BCOM(HK) and BCOM Hong Kong Branch were fined HK\$4 million and HK\$3.7 million respectively for failing to load certain transaction types into their shared monitoring system, reducing its effectiveness in detecting suspicious activities. (See: <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2025/07/20250722-4/>)

在 2025 年 7 月 22 日，香港金融管理局对印 Indian Overseas Bank, Hong Kong Branch (IOBHK)、交通银行（香港）有限公司（交银（香港））及交通银行香

港分行（交银香港分行）采取纪律处分，原因是其交易监察系统存在严重缺陷。IOBHK 因交易监察及管理层监督不足，被谴责、命令进行交易回顾检讨，并罚款 8,500,000 港元；交银（香港）及交银香港分行因未有将部分交易类别载入共用的监察系统，削弱了识别可疑活动的效用，分别被罚款 4,000,000 港元及 3,700,000 港元。

(参见:

<https://www.hkma.gov.hk/chi/news-and-media/press-releases/2025/07/20250722-4/>)

On July 22, 2025, the HKMA disciplined 33 Financial Services Limited (33FS) for failing to maintain proper AML/CFT controls between December 2019 and August 2023. The firm did not collect sufficient information on customer relationships, failed to conduct due diligence on corporate entities represented by individual customers, and did not ensure outsourced partners properly verified customer identity. These failures breached requirements under the Payment Systems and Stored Value Facilities Ordinance (Cap. 584). 33FS was reprimanded and fined HK\$1.6 million. (See: <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2025/07/20250722-5/>)

在 2025 年 7 月 22 日，香港金融管理局对三三金融服务有限公司采取纪律处分，因其在 2019 年 12 月至 2023 年 8 月期间未能维持妥善的反洗钱/反恐融资管控制度。该公司未有索取足够资料以了解客户业务关系的目的及性质、未有对个人客户所代表的法团进行尽职审查，亦未有确保外判合作伙伴妥善核实客户身份并保存纪录。上述缺失违反了《支付系统及储值支付工具条例》（第 584 章）的规定。三三金融被谴责并罚款 1,600,000 港元。

(参见:

<https://www.hkma.gov.hk/chi/news-and-media/press-releases/2025/07/20250722-5/>)

On October 22, 2025, the High Court convicted Mr Wong Ming Chun, former financial controller and company secretary of Hua Han Health Industry Holdings Limited, of two counts of money laundering involving misappropriation of fundraising proceeds in 2015. Wong pleaded guilty and was sentenced to 7 years and 8 months' imprisonment and disqualified from serving as a company director in Hong Kong for 12 years. The offences were prosecuted under the Organized and Serious Crimes Ordinance (Cap. 455) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32).

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR171>)

在 2025 年 10 月 22 日，高等法院裁定华瀚健康产业控股有限公司前财务总监兼公司秘书王名俊两项洗钱罪名成立，涉及 2015 年挪用集资所得款项。王承认罪行，被判监禁七年八个月，并被取消董事资格 12 年，不得在香港出任任何公司董事。上述罪行根据《有组织及严重罪行条例》（第 455 章）及《公司（清盘及杂项条文）条例》（第 32 章）提出检控。

(参见：

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=25PR171>)

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

Section 213 of the SFO empowers the Court of First Instance, on the application of the SFC, to issue injunctions and other remedial orders to restrain market misconduct, freeze assets, or restore parties to their original position, thereby safeguarding investors. Section 214 of the Ordinance enables the court to order directors or officers to compensate a listed company for misconduct that causes loss and to impose disqualification orders preventing them from serving as directors or managers for up to fifteen years.

《证券及期货条例》第 213 条授权原讼法庭应证监会申请，颁布禁制令及其他补救命令，以制止市场失当行为、冻结资产或令交易各方恢复原状，从而保障投资者。第 214 条则使法院可命令董事或高级人员因失当行为导致上市公司蒙受损失时作出赔偿，并可颁布取消资格令，禁止其在最长十五年内担任董事或参与公司管理。

i. Overpriced Acquisitions and Fictitious Income 高价收购和虚构收入

On January 21, 2026, the SFC secured court orders against three former directors and executives of Superb Summit International Group Limited for fraudulent acquisitions. The Court found Yang Dongjun concealed interests in a 2009 forestry acquisition where no assets existed, causing losses of HK\$347 million, and masterminded a 2014 technology acquisition with grossly inflated value, misappropriating HK\$248 million. Wu Tao and Chan King Chung were also involved in the 2014 fraud. Under section 214 SFO, the Court ordered total compensation of HK\$595 million and imposed disqualification orders: 15 years for Yang, 12 years for Wu and Chan.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=26PR7>)

在 2026 年 1 月 21 日，证监会在原讼法庭取得命令，裁定奇峰国际集团有限公司三名前董事及高级人员涉及欺

诈收购。法庭认定杨东军在 2009 年森林收购案中隐瞒利益，实际并无资产，令公司损失 3.47 亿港元；并主导 2014 年技术收购案，价值被严重夸大，挪用 2.48 亿港元。武涛及陈敬忠亦涉 2014 年收购。根据《证券及期货条例》第 214 条，法庭命令三人合共赔偿 5.95 亿港元，并颁布取消资格令：杨 15 年，武及陈各 12 年。

(参见：

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=26PR7>)

ii. Market Manipulation 市场操纵

On September 30, 2025, the SFC applied to the Court of First Instance for an interim order under section 213 of the SFO to freeze assets up to HK\$394 million for investor compensation in a suspected social-media-driven ramp-and-dump scheme involving the shares of Grand Talents Group Holdings Limited. The case targets 16 defendants accused of manipulating Grand Talents' shares between June 2021 and June 2022. The Court has granted interim injunctions against four defendants, restraining disposal of assets up to HK\$394 million, while proceedings against the other 12 continue.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR161>)

在 2025 年 9 月 30 日，证监会根据《证券及期货条例》第 213 条向原讼法庭申请临时命令，冻结高达 3.94 亿港元资产，以用作涉嫌操纵广骏集团控股有限公司股份的投资者赔偿。案件涉及 16 名被告人，被指于 2021 年 6 月至 2022 年 6 月期间透过社交媒体策划“唱高散货”操纵广骏股份。法庭已就其中四名被告人颁布临时禁令，禁止处置资产（以 3.94 亿港元为限），其余 12 名被告人的程序仍在进行中。

(参见：

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=25PR161>)

8. Unlicensed Activity 无牌活动

Under the SFO, “advising on securities” is classified as a regulated activity. It is a criminal offence for any person, without reasonable excuse, to carry on a business in a regulated activity without holding a licence issued by the SFC.

根据《证券及期货条例》，「就证券提供意见」属于受规管活动之一。任何人如无合理辩解而在未领有证监会牌照的情况下经营受规管活动的业务，即属刑事罪行。

On June 20, 2024, the Eastern Magistrates' Court convicted Wong Ming Chung (Franky Wong) of carrying

on a business in advising on securities without a licence. Between January 2018 and May 2019, Wong operated a Telegram chat group where he offered investment advice and charged subscription fees of up to HK\$20,000 per month, without authorisation from his employer, Tse's Securities Limited. The SFC suspended Wong's licence for 16 months (March 2025–July 2026) following his conviction.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR35>)

在 2024 年 6 月 20 日，东区裁判法院裁定黄明忠 (Franky Wong) 未领牌照而经营就证券提供意见的业务罪成。黄于 2018 年 1 月至 2019 年 5 月期间经营 Telegram 聊天群组，未经雇主谢氏膺晖证券有限公司授权，提供投资建议并收取每月高达 20,000 港元的订阅费。证监会其后暂时吊销其牌照 16 个月 (2025 年 3 月至 2026 年 7 月)。

(参见:

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=25PR35>)

On November 7, 2025, the Eastern Magistrates' Court convicted Chau Pak Yin (formerly known as Chau Kin Hei), a finfluencer, of providing investment advice without a licence through a subscription-based Telegram chat group. Between 16 April and May 14, 2021, Chau operated the group "Futu 真。财自 Private Group" under the username "Futu 大股东", offering securities commentaries, recommendations, and target prices to paying members. He charged US\$200 / HK\$1,560 per month, earning HK\$43,680 in total. Chau was sentenced to six weeks' imprisonment and ordered to pay the SFC's investigation costs. He was remanded in custody after his bail application was rejected, pending appeal.

(See:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR190>)

在 2025 年 11 月 7 日，东区裁判法院裁定金融网红周柏贤 (前名周建希) 因未领牌照而在 Telegram 收费群组提供投资意见罪成。于 2021 年 4 月 16 日至 5 月 14 日期间，周以用户名称「Futu 大股东」经营名为「Futu 真。财自 Private Group」的群组，向付费会员提供证券评论、投资建议及目标价。他每月收取 200 美元 / 1,560 港元，共获得 43,680 港元订阅费。法院判处他监禁六星期，并命令支付证监会的调查费用。周在保释申请被拒后还押，等候就定罪及刑期提出上诉。

(参见:

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=25PR190>)

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