

## 商業罪案 Commercial Crime

商業罪案 (A)、(B) 及 (C) 組致力打擊商業罪案，當中有不少為跨境罪行，並涉及複雜精密的計劃。該組專責就商業詐騙、洗黑錢、市場失當行為、保險業失當行為及稅務詐騙等罪行的審訊及上訴，提供法律指引和作出檢控。該組尤與香港警務處商業罪案調查科和財富情報及調查科、證券及期貨事務監察委員會（證監會）、保險業監管局（保監局）及稅務局緊密合作。

下文載述該組在 2025 年處理的一些值得關注的案件。

Commercial Crime Sections (A), (B) and (C) are dedicated to combatting commercial crimes. Many of these crimes cross borders and involve complex and intricate schemes. These Sections specialise in advising on and prosecuting the trials and appeals for crimes such as commercial deception, money laundering, market misconduct, insurance industry misconduct, and revenue fraud. These Sections work closely in particular with the Commercial Crime Bureau and the Financial Intelligence and Investigation Bureau of the Hong Kong Police Force, the Securities and Futures Commission ("SFC"), the Insurance Authority ("IA") and the Inland Revenue Department ("IRD").

Some notable cases handled by the Sections in 2025 are highlighted below.



## 商業詐騙及洗黑錢案件

### Commercial deception and money laundering cases

1



在**香港特別行政區訴何天藍** [2026] HKCFI 217 案中，有人在社交媒體發帖向公眾徵求銀行帳戶。一名臥底警員參與“放蛇”行動，回覆帖文。在幕後犯罪集團擔任“步兵”的上訴人慫恿該警員把其銀行帳戶售予該犯罪集團使用。上訴人被控“煽惑他人處理已知道或相信為代表從可公訴罪行的得益的財產”罪，違反普通法及《有組織及嚴重罪行條例》（第 455 章）第 25(1) 條，並被裁定罪名成立。裁判官以 24 個月監禁為量刑起點，因應上訴人認罪及其他減刑因素扣減刑期，判處上訴人監禁 12 個月。上訴人以裁判官應考慮判處社會服務令或緩刑為由，針對判刑提出上訴。法庭駁回該上訴，裁定上訴人在案中扮演關鍵角色，比純屬傀儡戶口持有人更為嚴重。最重要的是，法庭認同雖然案中沒有實際受害人和清洗資金，也不涉及國際元素，但就此等性質的案件而言，24 個月監禁是初犯者的適當量刑起點。

In **HKSAR v Ho Tin-lam** [2026] HKCFI 217, there were social media posts soliciting bank accounts from the general public. An undercover police officer in a decoy operation responded to the threads, and the appellant, being a “foot soldier” of the syndicate behind, incited the officer to sell his bank account to the syndicate for its use. The appellant was charged with and convicted of “incitement to deal with property known or believed to represent proceeds of an indictable offence”, contrary to common law and section 25(1) of the Organized and Serious Crimes Ordinance (Cap. 455). He was sentenced by the magistrate to 12 months’ imprisonment after the adoption of a 24-month starting point with discounts for his guilty plea and other mitigating factors. He appealed against his sentence on the ground that the magistrate should have considered a community service order or a suspended sentence. The Court dismissed the appeal and held that the appellant played a key and more serious role than a mere stooge account holder. Most importantly, the Court approved a starting point of 24 months’ imprisonment for a case of such nature against a first-time offender despite that there was no actual victim, no funds were laundered and no international element was involved.

2



在**香港特別行政區訴丁世澤** [2025] HKCFI 501 案中，被告在原訟法庭承認一項“使用虛假文書”罪。被告明知而利用兩張看來由銀行向律師行發出的偽造本票，誘使受害人把合共約港幣 4,290 萬元轉入被告的帳戶。法庭以六年六個月監禁為量刑起點，以反映涉案的偽造銀行本票金額甚高，令受害人蒙受逾港幣 4,200 萬元的實際損失。法庭就被告認罪扣減刑期，並基於被告提出遲來的還款建議、有限地償還約港幣 200,000 元，再減刑一個月，最終判處被告監禁四年三個月。

In **HKSAR v Ding Shize** [2025] HKCFI 501, the defendant pleaded guilty to one count of “using false instruments” at the Court of First Instance for knowingly using two forged cashier orders purportedly issued by a bank to a law firm to induce the victim to transfer a total of about HK\$42.9 million into the defendant’s account. The Court took six years and six months’ imprisonment as the starting point to reflect the fact that the forged cashier orders were of very high value which caused the victim to have suffered an actual loss of over HK\$42 million. After discount for the guilty plea and a further one-month reduction for the defendant’s limited and late offer to repay HK\$200,000, the Court passed a final sentence of four years and three months’ imprisonment.

## 證監會或證券相關案件

### Securities and Futures Commission or securities-related cases

3



在**證監會訴黃栢鳴** ESS 1735/2025 案中，一間娛樂公司的前主席兼控股股東被指在 2017 年 8 月 25 日至 10 月 17 日期間，在掌握關於上述娛樂公司的股價敏感內幕消息的情況下，慫恿或促致另一人進行該公司的股份交易。他被控一項“內幕交易”罪，違反《證券及期貨條例》(第 571 章)第 291(1)(b)及 291(8)條。該案審訊於 2025 年 11 月在東區裁判法院展開，押後至 2026 年 5 月作出裁決。

In **SFC v Wong Pak-ming** ESS 1735/2025, the former chairman and controlling shareholder of an entertainment company was alleged to have counselled or procured another person to trade the shares of the said entertainment company between 25 August and 17 October 2017 while being in possession of price-sensitive inside information about the company. He faced a count of “insider dealing”, contrary to sections 291(1)(b) and 291(8) of the Securities and Futures Ordinance (Cap. 571). The trial commenced in the Eastern Magistrates’ Courts in November 2025, and was adjourned to May 2026 for verdict.

4



在**香港特別行政區訴李景康及另三人** [2026] HKDC 118 案中，其中一名被告倚賴若干微信用戶提供的股市“貼士”，卻因而蒙受虧損。其後，四名被告(兩對夫婦)不再根據所得“貼士”買入股票，而是分析“貼士”，預測哪些股票的價格會因犯罪集團操控股市而急跌，繼而就該等股票作出賣空指示，並向證券公司訛稱他們在其他公司擁有涉案股票，從而獲利合共港幣 336 萬元。四名被告經審訊後被裁定合共九項“欺詐”罪罪成。兩名男被告分別判監 22 個月及 24 個月，而其妻子則被判處 120 小時及 180 小時社會服務令。這是香港首宗涉及非法賣空的“欺詐”案件。

In **HKSAR v Li King-hong and 3 others** [2026] HKDC 118, one of the defendants made investments relying on stock market tips received from users on WeChat but lost money. Later, instead of buying the stocks based on the “tips” given, the four defendants, who were two couples, analysed the “tips” to predict stock prices as caused by the market manipulation syndicate. The defendants then placed short-selling orders on those shares, and falsely represented to the securities firm that they owned the shares in issue in other firms. As a result, the defendants profited HK\$3.36 million in total. The four defendants were convicted of a total of nine counts of “fraud” after trial. The two male defendants were sentenced to 22 and 24 months’ imprisonment respectively, while their wives were sentenced to 120 and 180 hours of community service. It was the first “fraud” case in Hong Kong involving illegal short selling.

## 稅務局案件 Inland Revenue Department case

5



在**香港特別行政區 訴 符致鵬及另一人** ESS 30325-30337/2024 案中，稅務局的執法對象是把物業以分間單位形式出租但未有在報稅表中如實申報租金收入的業主。本案被告為一對夫婦，他們在接受稅務局調查時給予虛假答覆，被控合共 13 項逃稅罪行。兩名被告漏報和少報的租金收入總額分別約為港幣 140 萬元及港幣 170 萬元，各被判監三個月，其中一名被告緩刑三年。他們亦分別被判罰款港幣 338,068 元及港幣 405,300 元，金額相等於逃繳稅款的 200%。

In **HKSAR v Fu Chi-pang and another** ESS 30325-30337/2024, the IRD targeted homeowners who rented out their properties in the form of subdivided units but failed to properly state their rental income in their tax returns. The defendants were a couple and gave false answers to the IRD upon investigation. A total of 13 counts of tax evasion offences were laid against the defendants. The total rental income omitted and understated by the two defendants was around HK\$1.4 million and HK\$1.7 million respectively. The defendants were each sentenced to three months' imprisonment, one of which was suspended for three years. They were also fined HK\$338,068 and HK\$405,300 respectively, equivalent to 200% of the tax evaded.

## 保險業管理局案件 Insurance Authority case

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在**保險業監管局 訴 歐力保險顧問有限公司** ESS 33120-33121/2024 案中，一間持牌經紀公司兩度未能在財政年度終結後的六個月內向保監局提交經審計的財務報表，被裁定《保險業條例》(第 41 章)第 73 條所訂的兩項傳票控罪罪成。被告公司被判罰款港幣 26,060 元。這是首宗由保監局提起的檢控。

In **Insurance Authority v Aurex Insurance Brokers Limited** ESS 33120-33121/2024, a licensed broker company failed to submit its audited financial statements to the IA within six months after the end of the financial year on two occasions, and was convicted of two summonses for the offence under section 73 of the Insurance Ordinance (Cap. 41). The defendant company was fined HK\$26,060. This was the first prosecution instituted by the IA.