

Enforcement Actions

26 September 2000

SFC Successfully Prosecutes Tommy Tse Tat Fung for Contravening the Securities (Disclosure of Interests) Ordinance

The Securities and Futures Commission (SFC) announced today that it had successfully prosecuted Mr. Tommy Tse Tat Fung (Tommy Tse), a director of Tse Sui Luen Jewellery (International) Limited (Tse Sui Luen) under the Securities (Disclosure of Interests) Ordinance.

Tommy Tse acquired interests in 249,960,315 shares of Tse Sui Luen through a nominee arrangement. The acquisitions came to his knowledge sometime around 21 March 2000 but he did not report to the Stock Exchange of Hong Kong Limited until 4 May 2000.

Ms. Polly Lo, a Magistrate at Western Magistracy, fined Tommy Tse \$1,000 and ordered him to pay costs of \$44,086 to the SFC.

An SFC spokesman said "Directors of listed companies are reminded of their obligation to report to the Stock Exchange of Hong Kong Limited all changes in their interests in that listed company within 5 days of their becoming aware of such change. Directors who delegate this reporting function to their staff are advised that it is still incumbent upon them to ensure that all disclosures are made within the allowed time.

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