

Enforcement Actions

10 October 2000

SFC Successfully Prosecutes Mr Peter Edward Jackson and Asia Satellite Telecommunications Holdings Limited for contravening the Securities (Disclosure of Interests) Ordinance

The Securities and Futures Commission (SFC) announced today that it had successfully prosecuted both Asia Satellite Telecommunications Holdings Limited (Asia Satellite) and Mr Peter Edward Jackson (Jackson), a director of Asia Satellite, under the Securities (Disclosure of Interests) Ordinance. Subsequent to being granted options to subscribe for Asia Satellite shares on 20 September 1999 Jackson acquired 65,000 Asia Satellite shares on 20 December 1999 as a result of exercising the share option, however, he did not report this change in his shareholding to the Stock Exchange of Hong Kong Limited until 12 May 2000. Asia Satellite was obliged to update its Register of Directors' Interests within 3 days of both granting the options on 20 September 1999 and Jackson exercising the option on 20 December 1999. Despite being aware of both of these occurrences Asia Satellite failed to update its Register until 12 May 2000.

Ms Polly Lo, a Magistrate at Western Magistracy, fined Jackson \$500 and Asia Satellite \$4,500, and they were also ordered to pay costs totalling \$7,450 to the SFC.

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