



SECURITIES AND FUTURES COMMISSION 證券及期貨事務監察委員會

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TO THE BUSINESS EDITOR
FOR IMMEDIATE RELEASE

25 September 2001

Press Release

- 1) **SFC Prosecutes Lin Chin Yao for Contravening the Securities (Disclosure of Interests) Ordinance**
- 2) **SFC Takes Action Against Unregistered Dealing**

- 1) The Securities and Futures Commission (SFC) announced today that it had successfully prosecuted Mr Lin Chin Yao (Lin), a non-executive director of KG NextVision Company Limited (KG NextVision), under the Securities (Disclosure of Interests) Ordinance (SDIO).

Lin pleaded guilty in relation to a summons regarding his late reporting to the Hong Kong Exchanges and Clearing Limited (HKEx) of his holding of 3,242,000 shares in KG NextVision as a result of his appointment as a non-executive director of KG NextVision on 9 June 2000. Under the SDIO Lin had a duty to disclose within five days following the date of his appointment.

Mr Paul Kelly, a Magistrate at Western Magistracy fined Lin a total of \$4,000 and ordered him to pay costs of \$9,809 to the SFC.

A Commission spokesman said that directors of listed companies are reminded of their obligations to disclose their dealing in such listed securities within five days to the HKEx. They should not assume that officials or legal advisors of the listed company would make such disclosures to the HKEx on their behalf. As directors are responsible for disclosing their trades they should put in place a system that ensures timely disclosure.

- 2) SFC announced that it had successfully prosecuted Mr Kwok Wai Leung (Kwok) for acting as a dealer's representative of South China Securities Limited whilst not registered with the SFC. Kwok was convicted by Mr Simon Wong at Western Magistracy. Kwok was fined \$3,000 and ordered to pay costs of \$5,000 to the SFC.

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