

SFC Prosecutes China Everbright Limited for Contravening the Securities (Disclosure of Interests) Ordinance

11 Dec 2001

The Securities and Futures Commission (SFC) announced today that it had successfully prosecuted China Everbright Limited (China Everbright) under the Securities (Disclosure of Interests) Ordinance.

Although China Everbright was notified by one of its directors on or around 29 August 2000 of his disposals of a total of 500,000 China Everbright shares on 25 and 26 April 2000, it did not make an entry in the Register of Directors' Interests, which it is obliged to update within 3 days of receiving the director's notice, until 13 October 2000.

Ms Polly Lo, a Magistrate at Western Magistracy, fined China Everbright \$2,000 and it was also ordered to pay investigation costs of \$7,559 to the SFC.

A SFC spokesman said that listed companies are reminded of their obligation to update their Registers of Directors' Interests within 3 days of receiving the information from directors or chief executives regarding their changes of interests in the listed companies.

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