

Enforcement Actions

20 June 2002

SFC Prosecutes March Match Limited for Contravening the Securities (Disclosure of Interests) Ordinance

The Securities and Futures Commission (SFC) announces today that it has successfully prosecuted March Match Limited, a former corporate substantial shareholder of GR Investment International Limited (GR), under the Securities (Disclosure of Interests) Ordinance (SDIO).

March Match Limited pleaded guilty to four summonses relating to its failure to report to GR and the Hong Kong Exchanges and Clearing Limited (HKEx), its acquisition and disposal of 90 million and 100,000 shares of GR on 9 March 2001 and 18 May 2001 respectively. Under the SDIO, March Match Limited had a duty to disclose to both GR and HKEx within five business days following the date of the two transactions.

Mr Tong Man, a Magistrate at Western Magistracy, fined March Match Limited a total of \$12,000 and ordered it to pay costs of \$3,838 to the SFC. In passing sentence, Mr Tong Man acknowledged the breaches were technical in nature but stressed that the rules are there to ensure that all players adhere to these rules.

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