

Enforcement Actions

15 July 2003

SFC Successfully Prosecutes Wong Wai Ying and Chiu Kwong Chi For Contravening the Securities (Disclosure of Interests) Ordinance

The SFC has successfully prosecuted Ms Wong Wai Ying and Mr Chiu Kwong Chi under the Securities (Disclosure of Interests) Ordinance.

Chiu and Wong are husband and wife. They each pleaded guilty today to one summons relating to their failure to notify Hong Kong Exchanges and Clearing Limited (HKEx) in time of their reduction of interests in the shares of Pine Technology Holdings Limited.

Their change of interests arose following the sale by Fireball Resources Ltd, a BVI company of which Wong is the sole director and sole shareholder, on 31 July 2001 of 14,326,648 Pine shares thereby reducing its holding from 26.57% to 24.47%.

By virtue of section 8(1) of the Ordinance, a person is taken to be interested in any shares in which his/her spouse is interested. Both Wong and Chiu failed to report the change of their notifiable interests in the shares of Pine to HKEx until 11 September 2001.

Mr Anthony Yuen, a Magistrate at Western Magistracy, fined Wong and Chiu a total of \$6,000 and ordered them to pay costs totalling \$30,000 to the SFC.

An SFC spokesman reminds substantial shareholders that with the commencement of the Securities and Futures Ordinance on 1 April 2003, the notifiable threshold of securities interests and reporting timeframe are reduced to 5% and three business days respectively.

Ends

Page Last Updated: 15 July 2003