
Enforcement Actions

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23 June 2004

SFC Prosecutes Leung Kin Man Kenny for Contravening Part XV of the Securities and Futures Ordinance
The SFC has successfully prosecuted Mr Leung Kin Man Kenny under Part XV of the Securities and Futures Ordinance (SFO) relating to his disclosure of interests in two listed securities.

Leung pleaded guilty to two summonses in relation to his failure to make timely initial disclosure to both First Asia Capital Investment Limited and Global Link Communications Holdings Limited of the 7.56% personal interests he already owned in each of the companies on commencement of the SFO on 1 April 2003. The SFO has reduced the substantial shareholding disclosure from the previous 10% to 5%. Leung's disclosure to First Asia and Global Link were late by 13 months and 7 months respectively.

Mr Ian Candy, a Magistrate in Eastern Magistracy, fined Leung \$2,500 for each summons and ordered him to pay investigation costs of \$10,000 to the SFC.

Ends

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