
Enforcement News

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SFC Prosecutes Metro Capital Finance Limited and Vong Kuoc Meng for Contravening Part XV of the Securities and Futures Ordinance

The SFC has successfully prosecuted Metro Capital Finance Limited and its major shareholder, Mr Vong Kuoc Meng, under Part XV of the Securities and Futures Ordinance.

Metro Capital Finance is a licensed moneylender in Hong Kong. On 20 June 2005, Metro Capital Finance acquired 70 million shares (approximately 6.6% of the total issued share capital) in China Sciences Conservational Power Limited (CSCP) as security for a loan and thereby acquired an interest in the shares. Vong, with two-thirds of Metro Capital Finance's total issued shares, was also deemed by law to have acquired an interest in the same shares.

Metro Capital Finance and Vong were each under a duty to notify both the Stock Exchange and CSCP of their interests in the relevant shares within three business days of acquiring their interests in them. However, Vong failed to make any such notification and Metro Capital Finance filed its notifications 52 days later. As a result, both contravened the notification requirements under Part XV of the SFO.

Metro Capital Finance and Vong both each pleaded guilty today before Mr Colin Mackintosh, a Magistrate at Eastern Magistracy, to two summonses each. They were each fined \$4,000 and Metro Capital Finance was ordered to pay investigation costs of \$7,084 to the SFC.

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