

Enforcement Actions

8 January 2002

SFC Prosecutes China Convergent Corporation Limited and Gold Chief Investment Ltd for Contravening the Securities (Disclosure of Interests) Ordinance

The Securities and Futures Commission (SFC) announced today that it had successfully prosecuted China Convergent Corporation Limited and Gold Chief Investment Ltd, two corporate substantial shareholders of Prosper eVision Limited, under the Securities (Disclosure of Interests) Ordinance (SDIO).

Both China Convergent Corporation Limited and Gold Chief Investment Ltd pleaded guilty to a total of 4 summonses. The summonses relate to their failure to make timely disclosure to the Hong Kong Exchanges and Clearing Limited (HKEx) of the changes in their notifiable interests resulting from the acquisitions of a net total of 13.122 million shares of Prosper eVision Limited between 3 November and 7 November 2000.

Ms Polly Lo, a Magistrate at Western Magistracy, fined the two corporate substantial shareholders \$14,000 each and ordered them to pay costs totalling \$18,636 to the SFC.

An SFC spokesman said that substantial shareholders of listed companies are reminded of their obligations to disclose their dealing in such listed securities within five business days to both the HKEx and the listed company. This is essential in order to preserve a fair and well-informed market in which investors have full confidence.

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