
Enforcement News

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SFC imposes ban on Kelvin Wu King Shiu

The Securities and Futures Commission (SFC) has prohibited Mr Kelvin Wu King Shiu, formerly Managing Director and one of the responsible officers of China Everbright Capital Ltd (China Everbright), from re-entering the industry for two years and six months from 29 December 2008 to 28 June 2011 (Note 1).

The disciplinary action follows an SFC investigation, which found that when China Everbright was sponsoring the application of Tungda Innovative Lighting Holdings Ltd (Tungda) for transfer to the main board of the Stock Exchange of Hong Kong (SEHK) from the Growth Enterprise Market (GEM) (Note 2), Wu failed to exercise due skill, care and diligence in supervising another responsible officer in the handling of the transfer application.

The SFC found that the draft listing document submitted with the Advance Booking Form (Form A1) for the transfer application contained a number of major inaccuracies, which would have been identified and avoided had Wu exercised proper supervision. As the top person responsible for corporate finance at China Everbright at the time, Wu should have ensured that due diligence had been substantially completed before the submission of the Form A1 to the SEHK (Note 3).

End

Notes:

1. Wu was licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities and was accredited to China Everbright Capital Ltd until 3 August 2005. He is no longer accredited to any licensed corporation.
2. Tungda was listed on the GEM on 26 July 2002. The GEM listing was sponsored by Core Pacific-Yamaichi Capital Ltd. Please also refer to our press releases dated 17 April 2008: [SFC prohibits Lee Deng Chang from re-entering the industry](#); [SFC resolves Compliance Issues with Core Pacific-Yamaichi Capital Ltd, Core Pacific-Yamaichi International \(H.K.\) Ltd and Core Pacific-Yamaichi Securities \(H.K.\) Ltd](#).
3. Tungda's listing application for transfer to the main board of the SEHK lapsed in April 2004. Trading in the stock of Tungda was suspended on 29 July 2004. As of 28 July 2004, approximately \$98 million worth of Tungda's shares were held by the public.

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