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SFC Prosecutes Yeung Kwok Fan and Lucky Bingo Investment Limited for Contravening the Securities (Disclosure of Interests) Ordinance

29 Dec 1998

The Securities and Futures Commission announced that on 22 December 1998 it had successfully prosecuted Mr Yeung Kwok Fan (Yeung), Chairman and Managing Director of Wah Lee Resources Holdings Limited (Wah Lee), under the Securities (Disclosure of Interests) Ordinance for failing to report his change of interests in the shares of Wah Lee on four occasions. These changes of interests resulted from the disposal and acquisition during the period November 1997 to January 1998 of a total 7,160,000 and 5,850,000 Wah Lee shares respectively, by Lucky Bingo Investment Limited (Lucky Bingo), a company which Yeung controlled.

Lucky Bingo was also prosecuted for failing to report, on two occasions during the period September 1997 to January 1998 as a substantial shareholder of Wah Lee, its disposal and acquisition of 1,078,000 and 1,500,000 Wah Lee shares respectively.

Ms Polly Lo, a Magistrate at Western Magistracy, fined Yeung and Lucky Bingo a total of \$24,000 for their breaches. They were also ordered to pay costs totalling \$12,200 to the SFC.

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