

[Home](#) ▶ [News & announcements](#) ▶ [News](#) ▶ [Enforcement news](#)

SFC Prosecutes Value Partners Limited for Contravening the Securities (Disclosure of Interests) Ordinance

7 Apr 2004

The SFC has successfully prosecuted Value Partners Limited under the Securities (Disclosure of Interests) Ordinance.

Value Partners Limited pleaded guilty to four summonses in relation to its failure to make both initial disclosure of its interest in Bright International Group Limited when the funds under its management acquired an interest in Bright totalling 10.78% of the company's total issued share capital on 16 April 2002 and subsequent disclosure of a decrease of interest in Bright to below 10% on 24 April 2002.

Mr Johnny Chan, a Magistrate at Eastern Magistracy, fined Value Partners Limited a total of \$16,000 and ordered it to pay investigation costs of \$29,225 to the SFC.

The SFC noted that the contravention stemmed from a calculation error on the part of Value Partners Limited. The SFC regards this as the end of the matter and has warned Value Partners Limited about its obligations as a licensee to have adequate systems to comply with the law and regulations.

Ends

Note:

1. The notifiable threshold for substantial shareholders under the old regime was 10% and disclosure had to be made to both the Hong Kong Exchanges and Clearing Limited and to the listed company within five days after becoming aware of the notifiable event.

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