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Mandarin Resources

11 Aug 1996

In light of recent media reports on the case of Mandarin Resources Corporation Ltd. ("Mandarin Resources") and statements made by its controlling shareholder Mr. Chim Pui Chung, the Securities and Futures Commission (the "SFC") wishes to make clear the following points:

- The SFC has a duty under the law to maintain a fair and orderly market and to uphold the integrity of the Hong Kong market, by ensuring, among other things, that listed company directors comply with the relevant laws and regulations and that the interests of minority shareholders are protected. In carrying out its duties the SFC must do so without fear or favour and regardless of the identity or prominence of the individuals involved.
- The SFC believes that it has a duty to file the petition to wind up Mandarin Resources in the public interest and in the interest of minority shareholders in Mandarin Resources. The petition was made after careful consideration and in accordance with law through proper procedures. The petition was supported by a substantial body of evidence which was evaluated by external legal advisers. The SFC, as a statutory body, must operate within the framework of Hong Kong's legal and judicial systems and considers that the matter should be litigated in the court and not through the media. The SFC does not consider it appropriate to comment outside of court on the merits of the matters and has refrained from making any statement in this regard.
- The SFC has not initiated any settlement discussion with Mr. Chim. However, if Mr. Chim, as a party to such proceedings, wishes to make any settlement proposals, then the SFC, as the other party to the proceedings, is obliged to give such proposals due consideration. In any such circumstances, the interests of the shareholders in Mandarin Resources and the public interest will be paramount.

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