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PME Group director acquitted of making false or misleading announcements

8 Nov 2013

The Eastern Magistrates' Court today acquitted Ms Ivy Chan Shui Sheung, a director of PME Group Limited (PME Group), on three counts of making false or misleading stock exchange announcements for her alleged involvement in the offences by PME Group.

PME Group pleaded guilty to the same three charges in August 2013 and was convicted, fined \$60,000 and ordered to pay the Securities and Futures Commission's (SFC) investigation costs (Note 1).

Magistrate Ms Ho Wai Yang found that the directors had relied on the company secretary to decide whether the acquisition was discloseable or not. The magistrate found that Chan did not possess the required criminal intention to be found guilty of the three charges (Note 2).

The SFC had alleged that PME Group provided false or misleading information to the Stock Exchange of Hong Kong in stating that it knew of no negotiations or agreements that were discloseable to the market nor were its directors aware of any price sensitive matter in response to queries about a price increase of 139% between 11 February 2008 and 28 February 2008. The SFC alleged that at the time PME Group was negotiating to purchase 50% of another company listed on the Stock Exchange of Hong Kong.

The SFC is reviewing today's decision by the court with a view to appealing the decision.

End

Notes:

1. Please see the SFC's press releases dated [5 July 2012](#) and [5 August 2013](#).
2. Under section 384 of the Securities and Futures Ordinance (SFO), it is a criminal offence to provide false or misleading information to the Stock Exchange of Hong Kong Limited. Under section 390 of the SFO, if a company's offence is committed with the consent or connivance of, or is attributable to any recklessness on the part of a director, that director is guilty of the same offence.

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