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Market Misconduct Tribunal sets date for hearing on Greencool's ex-chairman and former senior executives

30 Oct 2014

The Market Misconduct Tribunal (MMT) has fixed 14 September 2015 for the start of its inquiry into alleged market misconduct by the former chairman and chief executive officer, Mr Gu Chujun, and eight other former senior executives of Greencool Technology Holdings Limited.

The Honourable Mr Justice Hartmann, the Chairman of the MMT, has set down 27 days for the hearing.

In the MMT proceedings, the Securities and Futures Commission (SFC) alleges that Gu and the eight former senior executives were involved in gross overstatements in the company's financial accounts for the years ended 31 December 2000 to 2004 (Note 1).

The SFC has also commenced proceedings under section 213 of the Securities and Futures Ordinance against Gu in the Court of First Instance seeking remedial orders in respect of the same matters. The Court of First Instance has made an interim freezing order in those proceedings over a total of 107,290,000 shares in Hisense Kelon Electrical Holdings Limited, up to a sum of \$1.2 billion, which the SFC alleges is held for the benefit of Gu (Note 2).

End

Notes:

1. The other eight former senior executives includes seven former directors, namely Mr Zhang Xihan, Mr Hu Xiaohui, Mr Xu Wanping, Mr Liu Congmeng, Mr Chen Changbei, Mr Fan Jiayan and Ms Margaret Man, and former company secretary, Mr Henry Mok Wing Kai.
2. The Court of First Instance has fixed a hearing on 14 November 2014 to review the interim freezing injunction. Please see the SFC's press releases dated [23 June 2014](#), [18 July 2014](#) and [8 August 2014](#).

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