

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

# Court orders Titan's former senior executive and his mother to make payments to investors over insider dealing in Titan shares

23 Feb 2018

The Court of First Instance has ordered a former senior executive of an affiliate of Titan Petrochemical Group Limited (Titan), Mr Augustine Cheong Kai Tjeh and his mother, Ms Gan Ser Soon to pay investors after the Market Misconduct Tribunal (MMT) earlier found the pair engaged in insider dealing in the shares of Titan in 2012 (Notes 1 & 2).

The orders were final and were made by consent in proceedings brought by the Securities and Futures Commission (SFC) under section 213 of the Securities and Futures Ordinance (SFO) (Notes 3 & 4).

The payments will be made out of the sum of \$13,618,203 paid into Court by Cheong. The two were also ordered to pay the SFC's legal costs.

Mr Bruno Arboit of Zolfo Cooper (Hong Kong) Limited was appointed by the Court to administer the distribution process.

End

Notes:

1. Titan was listed on the Main Board of The Stock Exchange of Hong Kong Limited in June 1998.
2. In March 2017, the MMT found that Cheong and Gan had engaged in insider dealing within the meaning of section 270 of the SFO in respect of the shares of Titan. The MMT ordered Cheong and Gan to disgorge a total of \$2,425,174, being the losses avoided by them in their insider dealing. The MMT also ordered Cheong and Gan to pay the costs incurred by the Government and the SFC in relation to the MMT proceedings. The MMT's report is available on its website ([www.mmt.gov.hk](http://www.mmt.gov.hk)).
3. In December 2012, the SFC commenced proceedings against Cheong under section 213 of the SFO and obtained an interim injunction freezing assets of up to \$13,618,203 against Cheong. The interim injunction was subsequently discharged by the Court in January 2013 after Cheong had paid the same amount into the Court.
4. For more details, please see the SFC's press releases dated [21 December 2012](#), [25 January 2013](#), [6 December 2016](#) and [15 March 2017](#).

Page last updated : 23 Feb 2018

[主頁](#) ▶ [新聞稿及公布](#) ▶ [新聞稿](#) ▶ [執法消息](#)

## 法庭頒令泰山石化前高級職員及其母就泰山石化股份內幕交易向投資者支付款項

2018年2月23日

繼市場失當行為審裁處早前裁定泰山石化集團有限公司（泰山石化）的一家聯屬公司的前高級職員章开杰（男）及其母顏思純曾於2012年就泰山石化股份進行內幕交易後，原訟法庭命令他們向有關投資者支付款項（註1及2）。

上述命令是法庭在證券及期貨事務監察委員會（證監會）根據《證券及期貨條例》第213條提起的法律程序中，按雙方同意下頒布的最終命令（註3及4）。

有關款項將從章向法庭繳存的13,618,203元款項中撥付。法庭亦飭令兩人繳付證監會的法律費用。

法庭已委任Zolfo Cooper (Hong Kong) Limited的Bruno Arboit先生管理發放款項的程序。

完

備註：

1. 泰山石化於1998年6月在香港聯合交易所有限公司主板上市。
2. 市場失當行為審裁處於2017年3月裁定，章及顏曾就泰山石化股份，進行了《證券及期貨條例》第270條所指的內幕交易。該審裁處命令章及顏交出合共2,425,174元，即他們透過其內幕交易所規避的損失。審裁處亦命令章及顏支付政府及證監會就市場失當行為審裁處的研訊程序所招致的費用。審裁處的報告載於其網站 ([www.mmt.gov.hk](http://www.mmt.gov.hk))。
3. 證監會於2012年12月根據《證券及期貨條例》第213條對章展開法律程序，並取得一項針對章的臨時強制令，凍結價值達13,618,203元的資產。該臨時強制令其後於2013年1月在章向法庭繳存等值金額的款項後獲法庭解除。
4. 詳情請參閱證監會2012年12月21日、2013年1月25日、2016年12月6日及2017年3月15日的新聞稿。

最後更新日期：2018年2月23日