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SFC seeks compensation and disqualification orders against former and current directors of Freeman FinTech Corporation Limited

7 Oct 2016

The Securities and Futures Commission (SFC) has commenced legal proceedings in the Court of First Instance to seek disqualification orders against 10 former and current directors of Freeman FinTech Corporation Limited (Freeman), including managing director, Mr Quincy Hui Kwong Hei, and former non-executive director, Mr Andrew Liu, for breaching their director duties in Freeman's acquisition and disposal of a stake in Liu's Holdings Limited (Liu's Holdings) (Notes 1 to 5).

The SFC also alleges that, as a consequence, Hui and Liu caused Freeman to suffer loss and damage. The SFC is seeking a court order that Hui and Liu pay \$76,812,543.58 as compensation to Freeman.

The other eight former and current Freeman directors involved in the legal proceedings are: Mr Lo Kan Sun, Ms Sue Au Shuk Yee, Mr Philip Suen Yick Lun, Mr Scott Allen Phillips, Mr Agustin V Que, Mr Roger Thomas Best, Mr Gary Drew Douglas, and Mr Peter Temple Whitelam.

The SFC's action follows its investigation into the acquisition in January 2011 (Acquisition) and subsequent disposal in July 2011 (Disposal) of a 24.43% interest in Liu's Holdings by Ambition Union Limited (Ambition), a subsidiary of Freeman, which caused a loss of \$76,812,543.58 to Freeman/Ambition.

The SFC alleges that Liu and Hui caused Freeman to indirectly buy a stake in Liu's Holdings in disregard of the ability of other Liu family members to object to the purchase. The other Liu family members did object and Freeman could not complete the acquisition and sold the interest back at a loss.

Specifically, the SFC alleges that the 10 directors have:

- failed to act in good faith and in the best interests of Freeman including a duty to disclose relevant material information to Freeman and its shareholders;
- allowed or caused false or misleading statements in Freeman's announcements and circulars relating to the Acquisition and Disposal;
- failed to exercise reasonable care, skill and diligence in procuring or allowing Ambition to enter into the Acquisition and/or the Disposal; and
- failed to take steps to pursue Liu and/or others for the loss suffered by Ambition/Freeman.

Furthermore, Liu failed to disclose to Freeman and its shareholders that the Acquisition was opposed by some shareholders of Liu's Holdings and the Disposal was motivated by self-interest and/or the interest of his parents, rather than the interest of Freeman.

Hui was responsible for discussing and liaising with Liu for the Acquisition and Disposal. He failed to make full and proper inquiries with Liu as to the stance of the other shareholders of Liu's Holdings before procuring Freeman's shareholders to approve the Acquisition.

The first hearing of the petition filed by the SFC under section 214 of the Securities and Future Ordinance (SFO) will be heard in the Court of First Instance on 24 February 2017.

End

Notes:

1. At the relevant time, Freeman was named Freeman Financial Corporation Limited.
2. Freeman is listed on the Main Board of the Stock Exchange of Hong Kong Limited. It engages in various financial related businesses, including securities and insurance brokerage and financial planning.
3. The legal proceedings were commenced under section 214 of the SFO, under which the court may, among other things, make orders to disqualify a person from being a director or being involved, directly or indirectly, in the management of any corporation for up to 15 years. The court may also order a person

to pay compensation.

4. Liu was Freeman's non-executive director from 30 November 2010 to 15 January 2015. He is the eldest son of the sellers of the stake in Liu's Holdings.
5. During the relevant time, Liu's Holdings held an interest in Liu Chong Hing Investment Limited and the latter held a stake in Chong Hing Bank Limited.

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證監會尋求法庭對民眾金融科技控股有限公司前任及現任董事作出賠償令及取消資格令

2016年10月7日

證券及期貨事務監察委員會（證監會）在原訟法庭展開法律程序，尋求對民眾金融科技控股有限公司（民眾）十名前任及現任董事作出取消資格令，當中包括董事總經理許廣熙（男）及前非執行董事廖駿倫（男），原因是該等董事在民眾收購及出售廖氏集團有限公司（廖氏集團）股權時違反了董事責任（註1至5）。

證監會亦指，許及廖因此而導致民眾蒙受損失及損害。證監會現正尋求法庭頒令廖和許向民眾賠償76,812,543.58元。

涉及有關法律程序的其他八名前任及現任民眾董事為：盧更新（男）、柯淑儀（女）、孫益麟（男）、Scott Allen Phillips（男）、Agustin V Que（男）、Roger Thomas Best（男）、Gary Drew Douglas（男）及Peter Temple Whitelam（男）。

是次行動源自證監會對民眾旗下附屬公司志聯有限公司（志聯）在2011年1月收購（購股交易）及其後在2011年7月出售（售股交易）廖氏集團24.43%權益，導致民眾／志聯錄得76,812,543.58元虧損一事所進行的調查。

證監會指，廖及許在罔顧其他廖氏家族成員能夠反對購股交易的情況下，促使民眾間接買入廖氏集團的股權。其他廖氏家族成員亦確有提出反對，故民眾無法完成購股交易，及在虧損情況下售回有關權益。

具體來說，證監會指該十名董事：

- 在行事時，沒有善意地以民眾的最佳利益為前提，包括沒有履行向民眾及其股東披露相關重要資料的責任；
- 容許或促使民眾有關購股交易和售股交易的公告及通函載有虛假或具誤導性的聲明；
- 在促致或容許志聯進行購股交易及／或售股交易時，沒有以合理水平的審慎、技巧及勤勉盡責的態度行事；及
- 沒有採取步驟向廖及／或其他人士追討志聯／民眾所蒙受的損失。

此外，廖沒有向民眾及其股東披露，購股交易遭到廖氏集團部分股東反對，以及售股交易是受其個人利益及／或其父母的利益（而非民眾的利益）驅使而進行的。

許當時負責就購股交易及售股交易與廖商討及接洽。他在促致民眾股東批准購股交易前，沒有就廖氏集團其他股東的立場向廖作出全面而妥善的查詢。

證監會根據《證券及期貨條例》第214條提出的呈請將於2017年2月24日在原訟法庭進行首次聆訊。

完

備註：

1. 在有關時間，民眾名為民豐企業控股有限公司。
2. 民眾在香港聯合交易所有限公司主板上市。該公司從事各類金融相關業務，包括證券和保險經紀服務及理財策劃。
3. 有關法律程序是根據《證券及期貨條例》第214條展開，據此，法庭可（除作出其他命令外）頒令取消任何人士作為董事的資格，或飭令該人在不超過15年的期間內，不得直接或間接參與任何法團的管理。法庭亦可飭令任何人士作出賠償。
4. 廖在2010年11月30日至2015年1月15日期間擔任民眾非執行董事一職。他是廖氏集團股權賣方的長子。
5. 在有關時間內，廖氏集團持有廖創興企業有限公司的權益，而後者當時持有創興銀行有限公司的股權。

最後更新日期：2016年10月7日