

SFC's legal proceedings on alleged insider dealing in Schramm shares

17 Sep 2012

The Securities and Futures Commission (SFC) commenced legal proceedings under section 213 of the Securities and Futures Ordinance against six defendants in relation to allegations of insider dealing in the shares of Schramm Holding AG (Schramm) (Notes 1 and 2).

The six defendants were Lee Sung Ho, Chang Se Lee, and four companies – Empress Fair Ltd (Empress Fair), Winwell Global Trading Limited (Winwell), SSCP Holdings (HK) Ltd and STM Corporation (STM).

In December 2011, the SFC obtained an order for interim injunction to freeze the assets of the defendants.

The SFC alleged that Chang and Winwell bought Schramm shares before the 30 June 2011 announcement of a proposed takeover by Salvador AG. The takeover announcement came after discussions between SSCP Co Ltd, represented by Lee, and Akzo Nobel N V, the parent of Salvador AG (Note 3).

The SFC also alleged that the share price of Schramm rose by 160% after the takeover announcement and that Chang and Winwell sold the shares they had bought and transferred the proceeds out of Hong Kong through a number of entities including Empress Fair. The proceeds also went into the account of South Korea-based STM.

Based on information provided by the South Korean authorities, the SFC believed that STM was owned by SSCP Holdings (HK) Ltd, a substantial shareholder of Schramm prior to the takeover and whose interests in Schramm were the subject of the takeover. Later information provided to the SFC asserted that STM was not connected to SSCP Holdings (HK) Ltd at the time of the alleged insider dealings.

Following a hearing in June, the Court ordered that the claims against SSCP Holdings (HK) Ltd be struck out and that interim injunction in relation to three other defendants be discharged.

The SFC discontinued its action against Chang, Empress Fair and Winwell and also against Lee who provided some evidence to the effect that he no longer held interests in Winwell and another company involved in transferring the proceeds.

The SFC's investigation is continuing.

End

Notes:

1. The SFC's legal proceedings commenced on 21 December 2011. The SFC did not issue a press release about this case when it started because no publication order had been made by the Court.
2. Schramm was delisted from the Stock Exchange of Hong Kong Ltd on 2 April 2012 after completion of the takeover by Salvador AG.
3. SSCP Co Ltd, which is based in the Republic of Korea (South Korea), is the parent of SSCP Holdings (HK) Ltd.
4. The judgment is available on the Hong Kong Judiciary website at <http://www.judiciary.gov.hk/>.

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證監會就星亮股份涉嫌內幕交易案的法律程序

2012年9月17日

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條向涉嫌就星亮控股股份公司（星亮）的股份進行內幕交易的六名被告展開法律程序（註1及2）。

該六名被告分別為李成浩（男）、張世梨（女）及另外四家公司——Empress Fair Ltd、永和環球貿易有限公司（永和）、三成控股香港有限公司及STM Corporation（STM）。

證監會在2011年12月獲頒臨時強制令，凍結多名被告的資產。

證監會指張及永和在2011年6月30日Salvador AG的建議收購公告發出前買入星亮股份。該收購公告是在由李作為代表的SSCP Co Ltd與Salvador AG的母公司Akzo Nobel N V進行商討後發出的（註3）。

證監會又指星亮的股價在收購公告發出後上升了160%，以及張與永和在把先前買入的股份沽出後，將收益透過多個實體包括Empress Fair Ltd轉移到香港境外。有關收益亦轉入了總部設在南韓的STM的戶口內。

根據南韓有關當局提供的資料，證監會相信STM由三成控股香港有限公司擁有。三成控股香港有限公司於收購前是星亮的主要股東，其於星亮的權益是收購的對象。證監會其後獲提供的資料顯示，於涉嫌的內幕交易發生時，STM與三成控股香港有限公司並無關連。

法院於六月進行聆訊後，頒令剔除對三成控股香港有限公司提出的申索，並撤銷對其餘三名被告的臨時強制令。

證監會已終止對張、Empress Fair Ltd、永和及李採取的訴訟。李提出了若干證據，反映其已不再持有永和及另一家有份轉移收益的公司的權益。

證監會的調查仍在進行中。

完

備註：

1. 證監會於2011年12月21日展開有關法律程序。由於當時法院未有頒令准許公開案情，故此證監會於本案開始時並沒有發出相關的新聞稿。
2. 於Salvador AG完成收購後，星亮在2012年4月2日於香港聯合交易所有限公司除牌。
3. 總部設在大韓民國（南韓）的SSCP Co Ltd是三成控股香港有限公司的母公司。
4. 法院的判案書載於香港司法機構網站<http://www.judiciary.gov.hk/>。

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