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# Court orders Qunxing and former directors to compensate investors over disclosure of false or misleading information

7 Feb 2018

The Court of First Instance (CFI) has granted orders sought by the Securities and Futures Commission (SFC) in its proceedings against Qunxing Paper Holdings Company Limited (Qunxing), its former chairman and vice-chairman – Mr Zhu Yu Guo and his son, Mr Zhu Mo Qun – as well as its subsidiary Best Known Group Limited, (collectively the defendants) to compensate investors who subscribed for Qunxing shares in its initial public offering or purchased them in the secondary market between 2007 and 2011.

The court also ordered that payments be made to Victory Asset Management Limited, which subscribed for 206,560,000 unlisted warrants of Qunxing in January 2011 (Notes 1 to 3).

The court found that the defendants had disclosed false or misleading information in Qunxing's IPO Prospectus in 2007 as well as its results announcements for the financial years ended on 31 December 2007 to 31 December 2011 by materially overstating its turnover and understating its bank borrowings.

The SFC commenced its proceedings at the end of 2013. The case was heard between May and August 2017 (Note 4).

End

Notes:

1. The total sum of payments to be made under the orders is \$1.42 billion. The SFC has to date located about \$112 million held by the defendants in Hong Kong.
2. About 27,000 shareholders who are entitled to compensation are those who were holding Qunxing shares in form of physical scrip with Tricor or electronically with CCASS or via banks and/or brokerage firms in Hong Kong as at 26 August 2013 when Qunxing issued its interim results announcement for the six months ended 30 June 2013.
3. The payment of compensation will be managed by administrators appointed by the CFI. Investors may contact the administrator, Mr Bruno Arboit of Zolfo Cooper, on its hotline at 3468 5424.
4. Please see SFC's press releases dated [20 December 2013](#), [23 January 2014](#), [31 March 2014](#) and [4 April 2014](#).

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## 法庭命令群星及前董事就披露虛假或具誤導性資料向投資者作出賠償

2018年2月7日

原訟法庭應證券及期貨事務監察委員會（證監會）的申請，在其對群星紙業控股有限公司（群星）、其前主席及前副主席（即朱玉國（男）及其兒子朱墨群）以及其附屬公司慧富集團有限公司（統稱為被告）進行的法律程序中作出命令，飭令他們向在2007年至2011年期間於首次公開招股中認購群星股份或於二手市場買入群星股份的投資者作出賠償。

法庭亦命令被告向在2011年1月認購206,560,000份群星非上市認股權證的Victory Asset Management Limited支付款項（註1至3）。

法庭裁定，被告在群星2007年的首次公開招股章程及截至2007年12月31日至2011年12月31日止多個財政年度的業績公告內披露了虛假或具誤導性的資料，原因是其嚴重地誇大了群星的營業額及嚴重少報了該公司的銀行借款。

證監會於2013年底展開法律程序。案件於2017年5月至8月期間進行聆訊（註4）。

完

備註：

1. 根據有關命令應支付的款項總額為14.2億元。證監會現時已找到被告在香港持有約1.12億元款項。
2. 大約有27,000名股東可獲得賠償，他們於2013年8月26日群星發表其截至2013年6月30日止六個月的中期業績公告時，曾以在卓佳存放實物股票的方式或經中央結算系統以電子方式，或透過香港的銀行及／或經紀行持有群星股份。
3. 原訟法庭委任的管理人將安排向群星股東支付賠償。投資者可致電Zolfo Cooper的熱線3468 5424，與管理人Bruno Arboit先生聯絡。
4. 請參閱證監會於2013年12月20日、2014年1月23日、2014年3月31日及2014年4月4日發出的新聞稿。

最後更新日期：2018年2月7日