

OPINION OF THE LISTINGS APPEALS COMMITTEE CHAIRMAN

I. NOTICE OF APPEAL

1. Ng Cheow Chye, Ng Cheow Leng and Si Yok Fong @ Chin Yok Fong (collectively, the “**Appellants**”) filed a Notice of Appeal against the decision of the Listings Disciplinary Committee (“**LDC**”) in relation to listings disciplinary proceedings No. SGX-LDC-2019-001.
2. Pursuant to Mainboard Rule 1419(4), the Listings Appeals Committee (“**LApC**”) Chairman, reviewed the Appellants’ Notice of Appeal to determine whether the appeal should be heard.

II. OPINION OF THE LAPC CHAIRMAN

3. Having reviewed all the documents relevant to the appeal, the LApC Chairman is of the opinion that the grounds for appeal under Mainboard Rule 1419(4) have not been made out.
4. With respect to the first ground of appeal:
 - (a) *the LDC had not failed to give due consideration to the evidence adduced by the Appellants, and did not make a gross error in the findings of fact that resulted in their finding the Appellants liable.* At paragraph 14.1 of the LDC’s Grounds of Decision (“**GD**”), the LDC had considered the Appellants’ version of events, and it was on this basis that they found the Appellants’ position to be untenable for the reasons set out in paragraphs 14.2 and 14.3 of the GD; and
 - (b) *the LDC did not err in its interpretation and application of Madhavan Peter v Public Prosecutor (“**Madhavan Peter**”).* Further, at paragraph 14.6 of the GD, the LDC also distinguished Madhavan Peter on the facts that the Appellants had not sought legal advice from the chairman and the chairman had not in fact given any advice to the Appellants that disclosure was not necessary.
5. With respect to the second ground of appeal:
 - (a) *the LDC did not make a gross error by finding that the Appellants’ failure to disclose the material information had been a conscious omission.* The phrase “conscious omission” distinguishes the non-disclosure from an unconscious oversight, and conveys that the Appellants had been conscious of the material information and were also aware that it had been omitted from disclosure. In this regard, there is no contradiction in the LDC’s statements at the hearing that they had not found deliberate concealment or dishonest non-disclosure. A conscious omission on the part of the Appellants could also take other forms such as an omission arising from a lack of sufficient care;

- (b) *there is no reason to find that the LDC made a gross error of fact or an error in the interpretation of the listing rules during its consideration of the sanctions to be imposed on the Appellants.* In paragraph 15 of the GD, the LDC stated that it had considered the Appellants' written submissions on sanctions wherein the Appellants had submitted that the breach had no market impact and was not severe in nature, and the Appellants have no antecedents. Having considered the submissions on sanctions, the LDC explained that they considered it proper to impose public reprimands in the public interest as a deterrence against similar actions, and to emphasise the importance of directors' responsibility for disclosure obligations; and
- (c) *having considered the case by reviewing the entirety of the available materials, the sanctions imposed by the LDC are not manifestly excessive.*

6. As the grounds for appeal under Mainboard Rule 1419(4) have not been made out, the appeal will not be heard.

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