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Former Airocean director fined \$4,000

FORMER Airocean Group director Ong Chow Hong has been fined \$4,000 after being charged under Section 157(1) of the Companies Act (Chapter 50) for failing to use reasonable diligence in the discharge of his duties as a director of Airocean.

Mr Ong had approved the release of an announcement to the Singapore Ex-

change Securities Trading on Nov 25, 2005 without having seen the announcement.

In the sentencing on Thursday, the court also disqualified him from acting as a company director for a year. Mr Ong is currently a non-executive and independent director at Superior Multi-Packaging.

However, Mr Ong has

filed a notice of appeal and pending the appeal, has been granted a stay of execution of the disqualification order, Superior Multi-Packaging said in an announcement on the Singapore Exchange on Saturday.

Mr Ong continues to act as a director of the company until further order by the court.