

香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

A director must provide true, complete, accurate and up-to-date particulars in his Declaration and Undertaking given to the Exchange. Failure to do so may lead to the director not being alerted to the service of documents, notice and/or disciplinary proceedings on him.

A director's compliance with his Declaration and Undertaking to cooperate in the Exchange's investigation into possible Exchange Listing Rule breaches is of utmost importance in enabling the Exchange to discharge its function to maintain and regulate an orderly market.

The Listing Committee of The Stock Exchange of Hong Kong Limited (the "Listing Committee")

CENSURES:

Mr Gao Yun Chun ("Mr Gao"), a former independent non-executive director of Global Sweeteners Holdings Limited (the "**Company**") (Stock Code: 3889) for breaching his obligations under the Declaration and Undertaking with regard to Directors (the "**Declaration and Undertaking**") given to The Stock Exchange of Hong Kong Limited (the "**Exchange**") in the form set out in Appendix 5B to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Exchange Listing Rules**"), and states that Mr Gao's conduct in this matter would be taken into account in assessing his suitability under Rule 3.09 of the Exchange Listing Rules in the event that he should wish to become a director of another issuer in the future.

For the avoidance of doubt, the Exchange confirms that the above sanction applies only to Mr Gao and not to any other past or present members of the board of directors of the Company.

On 21 February 2017, the Listing Committee conducted a hearing into the conduct of Mr Gao in relation to his obligations under the Declaration and Undertaking.

REGULATORY CONCERN

Pursuant to his Declaration and Undertaking, Mr Gao was required to, amongst other things:

- (a) cooperate in any investigation conducted by the Listing Department and/or the Listing Committee, including answering promptly and openly any questions addressed to him; and

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- (b) provide a complete and accurate correspondence address to the Exchange.

The Listing Department submitted that it failed to obtain Mr Gao's cooperation in its investigation of possible breaches by Mr Gao of his Declaration and Undertaking, and the correspondence address provided by Mr Gao to the Exchange was incomplete and/or inaccurate.

FACTS

Mr Gao was an independent non-executive director of the Company between 20 September 2007 and 3 March 2014.

Mr Gao provided a Declaration and Undertaking to the Exchange in 19 July 2007 and again in 13 March 2009, which included the following terms:

- (a) an undertaking to cooperate in investigations conducted by the Listing Department and/or Listing Committee; and
- (b) an undertaking to inform the Exchange of any change to his contact address when he is a director of the Company and for a further period of 3 years from the date on which he ceases to be a director of the Company; an acknowledgement that a document or notice, for whatever purposes, including but not limited to the service of disciplinary proceedings, shall be deemed to have been validly and adequately served on him by the Exchange, and that he is responsible for keeping the Exchange informed of his up-to-date contact address, failing which he may not be alerted to any proceedings commenced against him by the Exchange.

Note (1) to the Declaration and Undertaking given in 2009 provides that the failure of any person to complete his/her Declaration and Undertaking truthfully, completely and accurately, or to observe any of the undertakings made under it, constitutes a breach of the Exchange Listing Rules.

In both the Declaration and Undertaking given in 2007 and 2009, Mr Gao provided an address (the "**Address**") as his residential address to the Exchange. The Exchange did not receive any notification of any change to that Address. The Exchange therefore treated the Address as Mr Gao's latest residential and correspondence address.

The Listing Department had been investigating whether Mr Gao breached his Declaration and Undertaking. The letters sent by registered post by the Listing Department to the Address were returned by reason of "insufficient information" and "refused"; whereas the letters sent by post had not been returned. Further, when contacted by telephone, Mr Gao informed the Department that the Address was no longer valid but he refused to provide a valid and updated address. The Listing Department's efforts to contact Mr Gao via the Company were also unsuccessful. Mr Gao did not file any submissions and did not attend the hearing.

LISTING COMMITTEE'S FINDINGS OF BREACH

The Listing Committee considered the written and oral submissions of the Listing Department and concluded that Mr Gao breached his Declaration and Undertaking for failing to:

- (a) cooperate in the Listing Department's investigation of his conduct; and
- (b) provide complete and accurate correspondence address to the Exchange.

Pursuant to Note (1) to the Declaration and Undertaking, such failure constituted a breach of the Exchange Listing Rules.

The Listing Committee regarded Mr Gao's breach in this matter serious:

- (a) a director's cooperation with the Listing Department's investigation is of utmost importance in enabling the Exchange to discharge its function to maintain and regulate an orderly market. Failure to comply with the Exchange's requests in connection with an investigation of possible Exchange Listing Rule breaches without reasonable excuse should be viewed in a very serious light and would lead to serious consequences;
- (b) Mr Gao breached his Declaration and Undertaking by failing to cooperate in the Listing Department's investigation;
- (c) the failure of Mr Gao to respond to the Listing Department's letters for a prolonged period frustrated its investigation and assessment of the relevant issues involving Mr Gao's conduct and his compliance with the Exchange Listing Rules; and
- (d) despite the terms of the Declaration on Particulars, Mr Gao refused to provide details of his change of address to the Listing Department when requested to by telephone.

SANCTION

Having made the findings of breach as stated above, and having concluded that the breach was serious, the Listing Committee decided to censure Mr Gao for breach of his Declaration and Undertaking, and state that Mr Gao's conduct in this matter would be taken into account in assessing his suitability under Rule 3.09 of the Exchange Listing Rules in the event that he should wish to become a director of another issuer in the future.

Hong Kong, 20 April 2017