

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)

**The Exchange attaches great importance to a director’s obligations under the Director’s Undertaking to cooperate with its investigation and to provide his up-to-date contact address for a period of three years from the date on which he ceases to be a director of the issuer. During that three-year period, the Exchange shall be deemed to have served documents and notices on the director at the last known address he has given to the Exchange.**

**A director’s failure to comply with his obligations under the Director’s Undertaking is unacceptable and may, in appropriate cases, lead to disciplinary action and the imposition of a public sanction against him.**

**This decision reinforces the Exchange’s message that it will not tolerate a director’s failure to comply with these important obligations and that a finding of breach will impact his suitability to act as director of a listed issuer in the future.**

**The Listing Committee of The Stock Exchange of Hong Kong Limited (the “Listing Committee”)**

#### **CENSURES:**

**Mr Fu Ji Wen (“Mr Fu”)**, a former executive director of Huarong International Financial Holdings Limited (stock code: 993) (the “**Company**”) for breaching his obligations to cooperate with the Exchange’s investigation under the Declaration and Undertaking with regard to Directors (the “**Director’s 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 Fu’s conduct in this matter will be taken into account in assessing his suitability under Rule 3.09 of the Listing Rules in the event that he should wish to become a director of an issuer listed on the Exchange in the future.

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

On 13 February 2018, the Listing Committee conducted a hearing into the conduct of Mr Fu in relation to his obligations under the Director's Undertaking.

## **FACTS**

Mr Fu was an executive director of the Company from 22 February 2011 to 2 September 2015.

Mr Fu has given a written Director's Undertaking to the Exchange which includes, among other matters:

- (a) an undertaking to cooperate with any investigation conducted by the Listing Department (the "**Department**") and/or the Listing Committee;
- (b) he shall answer any questions addressed to him promptly and openly; and
- (c) an undertaking to provide his up-to-date contact address to the Exchange for a period of three years from the date on which he ceases to be directors of the Company, failing which any documents/notices sent by the Exchange shall be deemed to have been served on him (the "**Deemed Service Provision**").

The Exchange sought to conduct an investigation into whether Mr Fu had breached the Exchange Listing Rules. The Department had sent enquiry letters to Mr Fu for the purpose of such investigation. Some of the letters sent to Mr Fu have not been returned. In any event, Mr Fu was deemed, pursuant to the Deemed Service Provision, to have received the letters and notices sent by the Department.

Mr Fu did not respond to the enquiries made by the Department despite repeated reminders and unsuccessful attempts to contact him by telephone.

## **LISTING COMMITTEE'S FINDINGS OF BREACH**

The Listing Committee considered the written and oral submissions of the Department, and concluded that Mr Fu's conduct constituted a breach of his Director's Undertaking for failing to cooperate with the Department's investigation. Pursuant to the Director's Undertaking, such failure constituted a breach of the Exchange Listing Rules.

The Listing Committee considered Mr Fu's breach serious, as the ability to conduct effective investigation is essential to enable the Exchange to discharge its function to maintain and regulate an orderly market. Mr Fu's failure to respond to the Department's enquiries frustrated the Department's investigation and assessment of the relevant issues involving Mr Fu's conduct and compliance with the Exchange Listing Rules.

## **SANCTIONS**

Having made the findings of breach as stated above, and having concluded that the breach was serious, the Listing Committee decided to censure Mr Fu for his breach of the Director's Undertaking for failing to cooperate with the Exchange's investigation.

Mr Fu's conduct in this matter will 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 an issuer listed on the Exchange in the future.

Hong Kong, 3 April 2018