

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)

**This decision reinforces the regulatory message sent by the Exchange in a number of other cases that, failure by a director to cooperate in the Exchange’s investigation into possible Listing Rule breaches is viewed seriously and will not be tolerated. The Exchange will take disciplinary action for such failure, which will also be taken into account in assessing an individual’s suitability to act as a director of any listed issuer and listing applicant in the future.**

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

#### **CENSURES:**

**Mr Jiang An Ping (“Mr Jiang”),** a former executive director (“**ED**”) of Sound Global Limited (Stock Code: 967) (“**Company**”) for breaching his obligations under the Declaration and Undertaking with regard to Directors (“**Undertaking**”) given to The Stock Exchange of Hong Kong Limited (“**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 (“**Exchange Listing Rules**”); and

#### **STATES THAT:**

Mr Jiang’s conduct in this matter will be taken into account in assessing his suitability under Rule 3.09 of the Exchange Listing Rules (and its equivalent of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”)) in the event that he should wish to become a director of any issuer listed or to be listed on the Exchange in the future.

For the avoidance of doubt, the Exchange confirms that the above sanction applies only to Mr Jiang and not to the Company or any other past or present members of the board of directors of the Company. No adverse inference against the Company should be drawn from the fact that Mr Jiang is a former director of the Company.

On 8 March 2018, the Listing Committee conducted a hearing into the conduct of Mr Jiang in relation to his obligations under the Undertaking.

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## **BACKGROUND**

Mr Jiang was an ED of the Company from 3 October 2011 to 12 August 2016.

The Listing Department sought to conduct an investigation into whether Mr Jiang breached the Exchange Listing Rules ("**Investigation**").

The Listing Department sent an enquiry letter to Mr Jiang. As no response was received, the Listing Department sent a reminder to Mr Jiang. Both letters were sent to Mr Jiang at his last known address on the Listing Department's records. A staff member of the Listing Department also called Mr Jiang a total of three times on his last known mobile phone number on the Listing Department's records, but has not been able to contact him. A further follow-up letter was issued to Mr Jiang. The address and mobile phone number of Mr Jiang were provided by Mr Jiang to the Exchange upon his resignation from directorship in the Company. The letters sent by ordinary post have not been returned undelivered. Mr Jiang did not cooperate at all in the Investigation.

## **UNDERTAKING**

Mr Jiang has given a written Undertaking to the Exchange, amongst other things, to cooperate in investigations conducted by the Listing Department and/or the Listing Committee, including answering promptly and openly any questions addressed to him.

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

The Listing Department submitted that Mr Jiang (a) was taken to have received the Listing Department's letters by virtue of the deemed service provision in his Undertaking; (b) failed to respond to the Listing Department's enquiries without any reasonable grounds; and (c) therefore failed to comply with his Undertaking to cooperate in the Exchange's investigation.

The Listing Committee considered the written and oral submissions of the Listing Department, and concluded that Mr Jiang breached his Undertaking by failing to cooperate with the Listing Department in its enquiries.

## **REGULATORY CONCERN**

A director's compliance with his Undertaking to cooperate in the Exchange's investigation into possible breaches of the Exchange Listing Rules is of utmost importance in enabling the Exchange to discharge its function to maintain and regulate an orderly market. The Listing Committee regards Mr Jiang's breach in this matter serious, as it has adverse impact on the Listing Department's ability to conduct an efficient and thorough Investigation.

## **SANCTION**

Having made the findings of breach stated above, and having concluded that the breach is serious, the Listing Committee decided to censure Mr Jiang for his breach of the Undertaking for failing to cooperate in the Exchange's investigation. The Listing Committee further stated that Mr Jiang's conduct in this matter will be taken into account in assessing his suitability under Rule 3.09 of the Exchange Listing Rules (and its equivalent under the GEM Listing Rules) in the event that he should wish to become a director of any issuer listed or to be listed on the Exchange in the future.

Hong Kong, 3 May 2018