

STATEMENT OF DISCIPLINARY ACTION

Exchange's Disciplinary Action against Two Former Directors of Fosun Tourism Group (Delisted, Previous Stock Code: 1992)

SANCTION AND DIRECTION

The Stock Exchange of Hong Kong Limited (**Exchange**)

CENSURES:

- (1) **Mr Wang Wenping**, former executive director and chief financial officer of Fosun Tourism Group (**Company**) (**Mr Wang**); and
- (2) **Mr Qian Jiannong**, former non-executive director of the Company (**Mr Qian**),

(Mr Wang and Mr Qian are collectively referred to as the **Relevant Directors**.)

AND FURTHER DIRECTS:

Each of the Relevant Directors to attend 15 hours of training on regulatory and legal topics and Listing Rule compliance, including (a) directors' duties; and (b) the Corporate Governance Code of the Listing Rules.

SUMMARY OF FACTS

On 14 December 2018, the Company was listed on the Main Board. It raised gross proceeds of about US\$428 million, US\$50 million (i.e. about 12%) of which was raised via AMTD Global Markets Limited (**AMTD**) (now renamed as oOo Securities (HK) Group Limited), one of the joint bookrunners, joint lead managers and underwriters of the Company's IPO.

On 17 December 2018, the Company entered into an investment management agreement (**IMA**) with AMTD. Under the IMA, the Company engaged AMTD as its asset manager, agent and trustee for a term of two years to make an investment of US\$50 million (i.e. same amount as the IPO proceeds raised via AMTD and deposited in an account opened by the Company at AMTD). Unless AMTD agreed otherwise, the IMA would be automatically renewed upon its expiry and the Company was not allowed to terminate the IMA or withdraw the investment sum (**Lock-up Clause**).

On 27 December 2018 and 4 February 2021, the Company paid management fees of about US\$3 million to AMTD under the IMA. Also, in March 2019, the Company and AMTD entered into a supplemental IMA, which allowed the Company to terminate the IMA or withdraw the investment sum without AMTD's consent.

AMTD used the entire sum of US\$50 million to subscribe on behalf of the Company for certain notes issued by private entities. According to the Company's annual report for the year ended 31 December 2021, the Company wrote off the US\$50 million-investments as it considered that it was uncertain to recover the carrying amount of the financial products purchased under the IMA.

The involvement of Mr Wang and Mr Qian

At the material time, Mr Wang was the chief financial officer and an executive director, and Mr Qian was the chairman, chief executive officer and an executive director of the Company.

Mr Wang asserted that AMTD initiated an investment opportunity with him after completion of the Company's IPO. He then negotiated and executed the agreements purportedly on the Company's behalf, without reporting to or seeking approval from its board of directors. Nor did he procure sufficient due diligence and risk assessments to be conducted on AMTD and the agreements. He also did not properly assess whether the IMA (including the Lock-up Clause) was fair and reasonable and in the Company's interests.

Mr Qian approved the management fee payments without reviewing the IMA, making proper and independent enquiries, or discussing with the board of directors. He merely followed Mr Wang and subordinates who had approved the payments before him.

SETTLEMENT

The Relevant Directors did not contest their respective breaches of their directors' duties under the Listing Rules, and agreed to accept the sanction and direction imposed on them as set out in this statement.

LISTING COMMITTEE'S FINDINGS

The Listing Committee found that Mr Wang and Mr Qian breached Rule 3.08 (Note 1) for failing to apply reasonable skill, care and diligence and safeguard the Company's assets and interests in respect of the IMA and the management fee payments made thereunder.

CONCLUSION

The Listing Committee decided to impose the sanction and direction set out in this Statement of Disciplinary Action.

For the avoidance of doubt, the Exchange confirms that the above sanction and direction apply only to the Relevant Directors, and not to the Company and any other past or present directors of the Company.

Hong Kong, 23 June 2026

NOTE:

1. Rule 3.08 provides that the Exchange expects directors, both collectively and individually, to fulfil fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law. These duties include a duty to apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the issuer. The directors must also follow up anything untoward that comes to their attention.