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SFC obtains disqualification orders against former chairmen and chief executive officer of First China Financial Network Limited

2 Oct 2015

The Securities and Futures Commission (SFC) has obtained disqualification orders in the Court of First Instance against three former directors of First China Financial Network Holdings Ltd (First China): Mr Wang Wenming, former Chairman, Mr Lee Yiu Sun, former Chief Executive Officer, and Mr Richard Yin Yingneng, Wang's predecessor (Notes 1, 2 & 3).

Wang, Lee and Yin have been disqualified from being a director or being involved in the management of any listed or unlisted corporation in Hong Kong, without leave of the Court, for seven, five, and four years respectively (Notes 4 & 5).

The SFC alleged that Wang, Lee and Yin dishonestly breached their duties to First China by either concocting or lending support for the concoction of a non-existent oral agreement called the mutual understanding and agreement (MUA) that purportedly required First China to distribute a dividend of RMB18,692,000 to Fame Treasure Ltd, the seller of a company acquired by First China in 2007, which Wang was a majority shareholder.

The Court made the disqualification orders after finding that the MUA was a concoction and that the clarification announcement issued by First China on 16 December 2008 which stated that the MUA requiring the distribution was false or misleading in a material particular.

Earlier this year the Court ordered that Wang, Lee and Yin to repay First China a total sum of RMB18,692,000, being the amount they caused First China to distribute to Fame Treasure Limited on the basis that the MUA existed. First China has received this money from Wang.

End

Notes:

1. Wang was appointed as the Chairman of First China on 12 June 2008 and Lee was appointed as Chief Executive Officer on 28 September 2006. Both of them resigned with effect from 22 September 2015. Yin was appointed as Chairman of First China on 1 June 2005, re-designated to Non-Executive Director on 12 June 2008 and resigned with effect from 9 December 2008.
2. First China was listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited on 11 January 2002 (stock code 8123). The group provides financial services, such as stock brokerage, information and research, securities and futures trading, corporate finance and wealth management.
3. The SFC commenced proceedings under section 214 of the Securities Future Ordinance (SFO) in November 2012. See SFC's press releases dated [12 November 2012](#) and [19 January 2015](#).
4. The disqualification order made against Wang and Lee will take effect from 21 October 2015. The disqualification order made against Yin took effect on 30 September 2015.
5. Under section 214 of the SFO, the court may make orders disqualifying a person from being a company director or being involved, directly or indirectly, in the management of any corporation for up to 15 years, if the person is found to be wholly or partly responsible for the company's affairs having being conducted in a manner involving defalcation, fraud or other misconduct.

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證監會取得針對首華財經網絡集團有限公司前主席及行政總裁的取消資格令

2015年10月2日

證券及期貨事務監察委員會（證監會）在原訟法庭取得針對首華財經網絡集團有限公司（首華財經）三名前董事的取消資格令，他們分別是前主席王文明（男）、前行政總裁李耀新（男）及王的前任人尹應能（男）（註1、2及3）。

除非法庭許可，否則王、李及尹不得擔任香港任何上市或非上市法團董事或參與管理香港任何上市或非上市法團，分別為期七年、五年及四年（註4及5）。

證監會指，王、李及尹不誠實地違反了其對首華財經的職責，原因是他們捏造或支持捏造一項不存在及稱為共識協議的口頭協議（共識協議）。首華財經據稱須按照共識協議向譽實有限公司分派人民幣18,692,000元的股息。譽實有限公司是首華財經在2007年所買入的一家公司的賣方，而王是譽實有限公司的主要股東。

法庭裁定共識協議實屬捏造，而首華財經在2008年12月16日所發出有關首華財經必須根據共識協議分派股息的澄清公告為虛假或具誤導性。法庭基於以上裁定發出了上述取消資格令。

另外，法庭在今年初頒令王、李及尹須向首華財經付還合共人民幣18,692,000元的款項，即他們根據共識協議為由促使首華財經向譽實有限公司所分派的金額。首華財經已經收到王付還的這筆款項。

完

備註：

1. 王在2008年6月12日被委任為首華財經主席，而李在2006年9月28日被委任為首華財經行政總裁。兩人均於2015年9月22日辭任。尹在2005年6月1日被委任為首華財經主席，及在2008年6月12日獲重新任命為非執行董事，並在2008年12月9日辭任。
2. 首華財經（股份代號：8123）於2002年1月11日在香港聯合交易所有限公司創業板上市。該集團提供金融服務，例如股票經紀、資訊與研究、證券和期貨交易、機構融資及財富管理。
3. 證監會於2012年11月根據《證券及期貨條例》第214條展開法律程序。請參閱證監會2012年11月12日及2015年1月19日的新聞稿。
4. 針對王及李的取消資格令將由2015年10月21日起生效，而針對尹的取消資格令已於2015年9月30日生效。
5. 根據《證券及期貨條例》第214條，若法庭裁定某公司的事務曾以涉及虧空、欺詐或其他失當行為的方式處理，而某人須為此負全部或部分責任的話，則法庭可作出命令，取消該人出任公司董事的資格，或飭令該人在不超過15年的期間內，不得直接或間接參與任何法團的管理。

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