

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)

7 September 2016

A director's compliance with his Director's Undertaking to cooperate in the Exchange's investigation into possible Listing Rule breaches underpins the Exchange's ability to regulate issuers and directors, and therefore is of utmost importance in enabling the Exchange to discharge its function to maintain and regulate an orderly market. Failure to comply without reasonable excuse will, in appropriate cases, lead to public sanction and will be taken into account in the Exchange's consideration of suitability of the individual concerned to be appointed as a director of a listed issuer in Hong Kong.

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

CENSURES:

Mr Xu Chun Cheng ("Mr Xu"), a former executive director and chief financial officer of Tianli Holdings Group Limited (formerly known as EYANG Holdings (Group) Co., Limited) (Stock Code: 117) (the "**Company**") for breaching his obligations 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 stating that Mr Xu'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 any issuer listed on the Exchange in the future.

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

On 19 July 2016, the Listing Committee conducted a hearing into the conduct of Mr Xu in relation to his obligations under the Director's Undertaking.

.../2

BACKGROUND

Mr Xu was an executive director and chief financial officer of the Company from 1 May 2010 to 18 September 2013.

The Company delayed in its publication of its annual results and reports for the years ended 31 December 2012 and 31 December 2013, and its interim results and report for the six months ended 30 June 2013. The Company's former auditors issued qualified and disclaimer opinions on the Company's annual results for the years ended 31 December 2011 and 31 December 2012 respectively, and a qualified opinion on its annual results for the year ended 31 December 2013.

The Listing Department has been investigating into possible breaches of the Exchange Listing Rules by the Company and its directors in respect of:

- (a) the Company's delay in publishing its annual results and reports for the years ended 31 December 2012 and 31 December 2013, and its interim results and report for the six months ended 30 June 2013; and
- (b) the auditors' qualified and disclaimer opinions (as described above).

In light of Mr Xu's role as executive director and chief financial officer of the Company, the Listing Department sent enquiry letters to Mr Xu for the purposes of the investigation. Despite some delay, Mr Xu responded to the Listing Department's first set of enquiries. However, Mr Xu failed to respond to the Listing Department's further enquiries or written reminders.

Director's Undertaking

Mr Xu has given a written Director's Undertaking to the Exchange, including an undertaking 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 Xu responded to its first set of enquiries but failed to respond to its further enquiries, despite written reminders and Mr Xu's knowledge of the Listing Department's ongoing investigation of possible Exchange Listing Rule breaches.

Pursuant to the Director's Undertaking, Mr Xu was required, among other things, to cooperate in any investigation conducted by the Listing Department and/or Listing Committee, including answering promptly and openly any questions addressed to him.

The Listing Committee considered the written and oral submissions of the Listing Department, and concluded that Mr Xu breached the Director's Undertaking for failing to cooperate with the Listing Department in its enquiries.

REGULATORY CONCERN

A director's compliance with his Director's 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 regards Mr Xu's breach in this matter serious, such failure frustrates the Listing Department's investigation and assessment of the relevant issues involving the Company's and the directors' compliance with the Exchange Listing Rules.

SANCTION

Having made the findings of breach stated above, and having concluded that the breach is serious, the Listing Committee has decided to censure Mr Xu for his breach of the Director's Undertaking for failing to cooperate in the Exchange's investigation. The Listing Committee has further stated that Mr Xu'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 any issuer listed on the Exchange in the future.