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## **TIANLI HOLDINGS GROUP LIMITED**

**天利控股集團有限公司**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 117)**

- (1) CHANGE OF CEO AND APPOINTMENT OF EXECUTIVE DIRECTOR;  
(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF AUDIT COMMITTEE;  
AND  
(3) COMPLIANCE WITH CODE PROVISION OF THE CORPORATE GOVERNANCE CODE**

**(1) CHANGE OF CEO AND APPOINTMENT OF EXECUTIVE DIRECTOR**

Mr. Huang Mingxiang, the Chairman of the Board, executive director and CEO of the Company, has resigned from the post of CEO with effect from 25 August 2017. The Board announces that Mr. Jin Zhifeng has been appointed as an executive director and CEO of the Company with effect from 25 August 2017.

**(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF AUDIT COMMITTEE**

The Board is pleased to further announce that Mr. David Tsoi has been appointed as an independent non-executive director and a member of the audit committee of the Board with effect from 25 August 2017.

**(3) COMPLIANCE WITH CODE PROVISION OF THE CORPORATE GOVERNANCE CODE**

Following the above change of CEO, the roles of Chairman and CEO of the Company has become separate and are performed by two different individuals in compliance with code provision A.2.1 of the Corporate Governance Code as stipulated in Appendix 14 to the Listing Rules.

The board of directors (the “**Board**”) of Tianli Holdings Group Limited (the “**Company**”) is pleased to announce the change of Company’s chief executive officer (“**CEO**”), the appointments of an executive director and an independent non-executive director of the Company and change of composition of the audit committee of the Board as follows:

**(1) CHANGE OF CEO AND APPOINTMENT OF EXECUTIVE DIRECTOR**

Mr. Huang Mingxiang (“**Mr. Huang**”), the chairman of the Board (the “**Chairman**”), executive director and CEO of the Company, has resigned from the post of CEO with effect from 25 August 2017. Mr. Huang will remain as the Chairman, executive director, and a member of both of the nomination committee and remuneration committee (the “**Remuneration Committee**”) of the Board. Following his resignation from the office of CEO, Mr. Huang would dedicate more time to leading the Board with a focus on developing and determining the Group’s business strategies and policies, and overseeing that those strategies and policies are implemented effectively and efficiently. Mr. Huang has confirmed with the Board that he has no disagreement with the Board and there are no matters regarding his resignation as CEO of the Company which need to be brought to the attention of the shareholders of the Company.

The Board announces that Mr. Jin Zhifeng (“**Mr. Jin**”) has been appointed as an executive director and CEO of the Company with effect from 25 August 2017.

*Biography of Mr. Jin is set out below:*

**Mr. Jin**

Mr. Jin, aged 53, received his master’s degree in Finance from Hunan University (formerly known as Hunan College of Finance and Economics) in 1999 and a doctor’s degree in Business Administration from Beijing Normal University in 2016. Mr. Jin is a public valuer certified by the Ministry of Finance of the People’s Republic of China, a member of the China Appraisal Society and a certified senior economist. Before joining the Company, Mr. Jin had held various senior executive positions at a nationwide asset management company in China with extensive experience in investment banking and asset management.

Mr. Jin has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the date of this announcement, Mr. Jin does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

As at the date of this announcement, Mr. Jin (i) does not hold any other positions in the Company or any of its subsidiaries; and (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Jin has entered into a service contract with the Company for an initial term of three years from 25 August 2017, which shall be automatically renewed for such further period commencing from the expiry of such initial term or subsequent renewal term(s) thereof (as the case may be) subject to approval from the shareholders of the Company for re-election of the directors of the Company in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the articles of association of the Company. The service contract of Mr. Jin can be terminated by either party by serving a notice in writing to the other of not less than three months or payment in lieu of such notice. The directorship of Mr. Jin will be subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Pursuant to the service contract, Mr. Jin is entitled to receive a remuneration of HK\$500,000 per month which was recommended by the Remuneration Committee and approved by the Board based on Mr. Jin’s qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. Mr. Jin may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to the Company’s and his performance. The remuneration of Mr. Jin will be subject to annual review by the Remuneration Committee and the Board.

Mr. Jin confirmed that there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to his appointment.

The Board would like to take this opportunity to express its warmest welcome to Mr. Jin for joining the Board.

## **(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF AUDIT COMMITTEE**

The Board is pleased to further announce that Mr. David Tsoi (“**Mr. Tsoi**”) has been appointed as an independent non-executive director and a member of the audit committee of the Board with effect from 25 August 2017.

*Biography of Mr. Tsoi is set out below:*

### **Mr. Tsoi**

Mr. Tsoi, aged 70, obtained a master’s degree in business administration from the University of East Asia, Macau (currently known as the University of Macau) in 1986. He is a certified public accountant registered with the Hong Kong Institute of Certified Public Accountants, a chartered certified accountant registered with the Association of Chartered Certified Accountants and a chartered professional accountant and certified general accountant certified by the Chartered Professional Accountants of British Columbia, Canada, fellow member of The Institute of Chartered Accountants in England and Wales, The Society of Chinese Accountants and Auditors and the CPA Australia. He is also a certified tax adviser registered with The Taxation Institute of Hong Kong. Currently, he is the managing director of Alliot, Tsoi CPA Limited.

Mr. Tsoi is an independent non-executive director of Guru Online (Holdings) Limited (stock code: 8121), Green International Holdings Limited (stock code: 2700), VPower Group International Holdings Limited (stock code: 1608) and Universal Technologies Holdings Limited (stock code: 1026). Mr. Tsoi was an independent non-executive director of CRRC Corporation Limited (stock code: 1766) until 16 June 2014, Anxin-China Holdings Limited (stock code: 1149) until 11 May 2017, Enviro Energy International Holdings Limited (stock code: 1102) until 15 June 2017 and MelcoLot Limited (stock code: 8198) until 10 July 2017. All the above companies are listed on the The Stock Exchange of Hong Kong Limited.

Save as disclosed above, Mr. Tsoi has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the date of this announcement, Mr. Tsoi does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

As at the date of this announcement, Mr. Tsoi (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Tsoi has entered into a letter of appointment with the Company in relation to his position as an independent non-executive director of the Company with effect from 25 August 2017. According to the letter of appointment, Mr. Tsoi's terms of service is for a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. His directorships will be subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Pursuant to the letter of appointment, Mr. Tsoi is entitled to receive a director's fee of HK\$15,000 per month which was recommended by the Remuneration Committee and approved by the Board based on his qualifications and experience, level of responsibilities undertaken and the prevailing market conditions. The director's fee of Mr. Tsoi will be subject to annual review by the Remuneration Committee and the Board.

Mr. Tsoi confirmed that he has met the independence criteria under Rule 3.13 of the Listing Rules and there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to his appointment.

The Board would like to take this opportunity to express its warmest welcome to Mr. Tsoi for joining the Board.

**(3) COMPLIANCE WITH CODE PROVISION OF THE CORPORATE GOVERNANCE CODE**

Reference is made to the interim results announcement of the Company dated 18 August 2017 in respect of, among others, the non-compliance with code provision A.2.1 (the “**Code Provision**”) of the Corporate Governance Code as stipulated in Appendix 14 to the Listing Rules. Following the above change of CEO, the roles of Chairman and CEO of the Company has become separate and are performed by two different individuals in compliance with the Code Provision.

By Order of the Board  
**Tianli Holdings Group Limited**  
**Huang Mingxiang**  
*Executive Director and Chairman*

Hong Kong, 25 August 2017

*As at the date of this announcement, the Board comprises eight Executive Directors, namely Mr. Huang Mingxiang (Chairman), Mr. Jin Zhifeng (Chief Executive Officer), Mr. Jing Wenping, Mr. Kwok Oi Lung Roy, Mr. Pan Tong, Mr. Xue Hongjian, Mr. Zhou Chunhua and Mr. Zhu Xiaodong, and one Non-executive Director, namely Mr. Sue Ka Lok; and five Independent Non-executive Directors, namely Mr. Chan Chi On, Derek, Mr. Chu Kin Wang, Peleus, Mr. To Yan Ming, Edmond, Mr. David Tsoi and Mr. Xu Xuechuan*