

**Controlling shareholders are obliged to comply with their obligations under the GEM Listing Rules and discharge their undertakings given to the Exchange. Failure to do so may render them subject to disciplinary actions and ultimately disciplinary sanctions imposed by the Exchange. Controlling shareholders should consider all possible options, including consulting and seeking a waiver from the Exchange, before engaging in conduct that results in a breach of the GEM Listing Rules.**

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

#### **CENSURES:**

**Mr Liang Jian Heng (“Mr Liang”)**, a former controlling shareholder of Wan Cheng Metal Packaging Company Limited (the “**Company**”, Stock Code: 8291) for breaching Rule 13.16A(1)(b) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GLRs**”) and his undertaking dated 23 June 2017 to the Exchange and the directors (the “**Directors**”) of the Company (the “**Undertaking**”).

For the avoidance of doubt, the Exchange confirms that the sanction detailed in this news release applies only to Mr Liang.

On 18 June 2019, the GEM Listing Committee conducted a hearing into the conduct of Mr Liang in relation to his obligations under the GLRs and the Undertaking.

#### **KEY FACTS**

##### **Mr Liang**

At the time of the Company’s listing on the Exchange on 18 July 2017, Mr Liang was a controlling shareholder of the Company. He and his brother each owned 50 per cent of Fortune Time Enterprises Limited (“**Fortune Time**”) which in turn held approximately 69.38 per cent of the Company’s issued share capital.

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On 23 January 2018, Mr Liang disposed of his entire interest in Fortune Time (the “**Disposal**”) and therefore ceased to be a controlling shareholder of the Company.

### **GLRs Requirements**

GLR13.16A(1)(b) (in effect when the Disposal took place) provided that a controlling shareholder of the issuer shall not during the seventh to the twelfth month from the date on which dealings in the securities of a new applicant commence on the Exchange, dispose of any of those securities of the issuer in respect of which he is the beneficial owner if, immediately following such disposal, he would cease to be a controlling shareholder.

### **The Undertaking**

Before the Company’s listing on the Exchange, Mr Liang had, on 23 June 2017, provided to the Exchange and the Directors the Undertaking not to, during the seventh to twelfth month after the Company’s listing on the Exchange, dispose of his securities of the Company if immediately following such disposal, he would cease to be a controlling shareholder of the Company.

### **GEM LISTING COMMITTEE’S FINDINGS OF BREACH**

The GEM Listing Committee considered the written and oral submissions of the Listing Department, and concluded as follows:

Mr Liang breached GLR13.16A(1)(b) and the Undertaking (collectively, the “**Breaches**”) as a result of the Disposal.

### **REGULATORY CONCERN**

The GEM Listing Committee regards the Breaches as serious.

As a controlling shareholder of the Company, Mr Liang was obliged to comply with his obligations under the GLRs. In addition, having given the Undertaking to the Exchange and the Directors, he was obliged to discharge his obligations thereunder. However, he chose to carry out the Disposal, and therefore breached GLR13.16A(1)(b) and the Undertaking, without considering or obtaining professional advice on the GLRs and the legal implications of the Disposal before it took place, or seeking from the Exchange a waiver from compliance with GLR13.16A(1)(b) and the Undertaking.

**SANCTIONS**

Having made the findings of the Breaches, and having concluded that the Breaches are serious, the GEM Listing Committee decided to impose a public censure in respect of Mr Liang for his breach of GLR13.16A(1)(b) and the Undertaking.

Hong Kong, 29 July 2019