



Regulatory Action

15 September 2023

SGX-ST Listings Disciplinary Committee reprimands current and former Directors of 8Telecom International Holdings Co. Ltd., Liu Lu, Zhang Yuanyuan, Xiang Ying, Tiffany Gong Qian and Wang Zhejun

Public Reprimand: Breaches of Listing Rules

1. The SGX-ST Listings Disciplinary Committee (the “LDC”) reprimands the current and former directors of 8Telecom International Holdings Co. Ltd (the “**Company**”), Liu Lu, Zhang Yuanyuan, Xiang Ying, Tiffany Gong Qian and Wang Zhejun (the “**Relevant Persons**”), for, having regard to Mainboard Rule 1402(6), causing the Company to be in breach of the following Mainboard Rules:
 - a. Mainboard Rule 210(5)(a) read with Mainboard Rule 114(3), by failing to conduct the necessary due diligence as required of a director, to ensure the accuracy of the information in a circular to seek shareholders’ approval on the Company’s proposed issuance of shares in the capital of the Company (the “**Circular**”) submitted to the Exchange, in relation to the true beneficial owner of certain target companies;
 - b. Mainboard Rule 1206(1), by failing to disclose in the Circular material information on the state of affairs of the target companies, to allow shareholders to make a properly informed decision on the acquisition of the target companies (“**Proposed Acquisition**”);
 - c. Mainboard Rule 1204, by failing to submit material information relating to the change in a shareholder of VOK Investment Holdings Pte. Ltd. for the Exchange’s review and approval, prior to the issuance of the final Circular; and
 - d. Mainboard Rule 1204, by failing to submit material information relating to Zhang Yuanyuan’s relationship with the target companies as well as her consequential abstention from giving a recommendation on the Proposed Acquisition and making the Audit Committee’s statements in relation to the target companies for the Exchange’s review and approval, prior to the issuance of the final Circular.
2. The LDC has also imposed the following sanctions:
 - a. an order prohibiting any issuer from appointing or reappointing Liu Lu, Zhang Yuanyuan and Xiang Ying as a director or executive officer, or both, for a period of two years starting from 4 August 2023; and
 - b. Tiffany Gong Qian shall provide a signed written undertaking to the Exchange not to seek any directorship on the board of directors, or role as a key executive officer (as defined in the Listing Rules) of issuers whose securities are listed on the SGX Mainboard or Catalist for a period of one year starting from 4 August 2023.
3. The LDC’s Grounds of Decision is attached.

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Note: The enforcement powers under which the Relevant Persons was disciplined are part of the previous framework of enforcement in place for rule breaches that occurred from 7 October 2015 till 31 July 2021. From 1 August 2021, SGX RegCo will have the powers to issue a public reprimand and require an issuer to comply with specified conditions as part of an expansion of SGX RegCo's enforcement powers. More information is [here](#).

About Singapore Exchange Regulation (SGX RegCo)

Singapore Exchange Regulation (SGX RegCo) is the independent Singapore Exchange subsidiary undertaking all frontline regulatory functions including as securities market regulator. Our activities include the admission and supervision of issuers, intermediaries and Catalist sponsors, the surveillance of trading and issuers' disclosures, and the formulation and improvement of policies and products, guided by market feedback. We also have the Whistleblowing Office to look into allegations of issuers' regulatory shortfalls and the Sustainable Development Office to house ESG-related regulatory efforts. Regulation Asia has named us Exchange of the Year four times in recognition of efforts to uphold the integrity and development of our markets. Find out more at <https://www.sgx.com/regulation>

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