

Takeovers Executive of the SFC sanctions Dr So Yuk Kwan for breaching Rule 26.1 of the Takeovers Code

Sanctions

1. The SFC today publicly censures and imposes a 24-month cold-shoulder order against Dr So Yuk Kwan ("**Dr So**") for breaching the mandatory general offer obligation under Rule 26.1 of the Code on Takeovers and Mergers ("**Takeovers Code**"). Dr So will be denied direct or indirect access to the Hong Kong securities market for a period of 24 months commencing on 15 October 2020 to 14 October 2022.

Background and key facts

2. AV Concept Holdings Limited ("**AV Concept**" or "**Company**") has been listed on the Main Board of the Stock Exchange of Hong Kong Limited since April 1996. AV Concept was founded by Dr So, who is also its chairman, executive director and chief executive officer.
3. On 25 July 2016 and 6 September 2016, Dr So advanced two loans to Mr Ng Chung Wai ("**Mr Ng**") in the aggregate amount of US\$4(f)-.174 odef, anpo [(M)-1.he arr\$4(f) Tc -ir

13. The Executive takes this opportunity to remind practitioners and parties who wish to take advantage of the securities markets in Hong Kong that they should conduct themselves in matters relating to takeovers, mergers and share buy-backs in accordance with the Takeovers Code. Otherwise, they may find, by way of sanction, that the facilities of such markets are withheld in order to protect those who participate in Hong Kong's securities markets.

15 October 2020

SECURITIES AND FUTURES COMMISSION

Order pursuant to section 12 of the Introduction to the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs

Dr So Yuk Kwan

The Acting Executive Director of the Corporate Finance Division of the Securities and Futures Commission ("**Executive Director**") hereby **REQUIRES** that all licensed corporations, licensed representatives, registered institutions within the meaning of the Securities and Futures Ordinance (Cap. 571) and relevant individuals within the meaning of section 20(10) of the Banking Ordinance (Cap. 155) shall not, without the prior consent of the Executive in writing:

- act or continue to act directly or indirectly in their capacity as licensed corporations, licensed representatives and registered institutions or relevant

individuals for Dr So Yuk Kwan or any corporation controlled by him (as defined in the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) other than AM Concept Holdings Limited and its subsidiaries (within

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