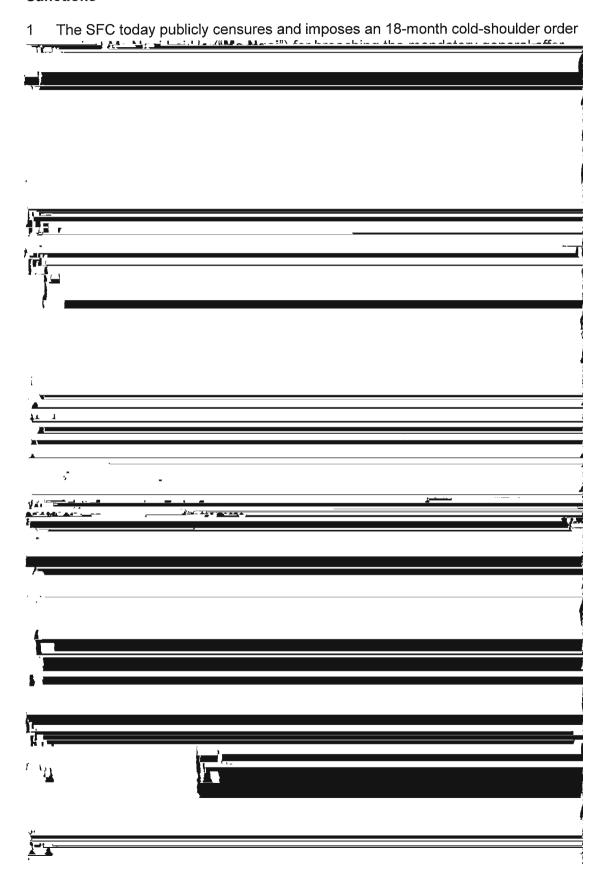
Takeovers Executive of the SFC sanctions Ngai Lai Ha for breaching Rule 26.1 of the Takeovers Code

Sanctions



"Subject to the granting of a waiver by the Executive, when...

(d) two or more persons are acting in concert, and they collectively hold not less than 30%, but not more than 50%, of the voting rights of a company, and any one or more of them acquires additional voting rights and such acquisition has the effect of increasing their collective holding of voting rights of the company by more than 2% from the lowest collective

	
Al	
* ***	7*
<i>9</i> 7	/ -
The second	· •
-	
,	
, =	·
7	
<u></u>	
77	
i.	
_	
4	
8 , 1,4	A
•	
	inclusive of the date of the relevant acquisition:
	inclusive of the date of the relevant acquisition;
•	that person shall extend offers, on the basis set out in this Rule 26, to the
•	that person shall extend offers, on the basis set out in this Rule 26, to the holders of each class of equity share capital of the company, whether the class
•	that person shall extend offers, on the basis set out in this Rule 26, to the
	that person shall extend offers, on the basis set out in this Rule 26, to the holders of each class of equity share capital of the company, whether the class carries voting rights or not"
	that person shall extend offers, on the basis set out in this Rule 26, to the holders of each class of equity share capital of the company, whether the class
4	that person shall extend offers, on the basis set out in this Rule 26, to the holders of each class of equity share capital of the company, whether the class carries voting rights or not"
*	that person shall extend offers, on the basis set out in this Rule 26, to the holders of each class of equity share capital of the company, whether the class carries voting rights or not"
4	that person shall extend offers, on the basis set out in this Rule 26, to the holders of each class of equity share capital of the company, whether the class carries voting rights or not"
	that person shall extend offers, on the basis set out in this Rule 26, to the holders of each class of equity share capital of the company, whether the class carries voting rights or not"
*	that person shall extend offers, on the basis set out in this Rule 26, to the holders of each class of equity share capital of the company, whether the class carries voting rights or not"
*	that person shall extend offers, on the basis set out in this Rule 26, to the holders of each class of equity share capital of the company, whether the class carries voting rights or not"
*	that person shall extend offers, on the basis set out in this Rule 26, to the holders of each class of equity share capital of the company, whether the class carries voting rights or not"
	that person shall extend offers, on the basis set out in this Rule 26, to the holders of each class of equity share capital of the company, whether the class carries voting rights or not"
	that person shall extend offers, on the basis set out in this Rule 26, to the holders of each class of equity share capital of the company, whether the class carries voting rights or not"
	that person shall extend offers, on the basis set out in this Rule 26, to the holders of each class of equity share capital of the company, whether the class carries voting rights or not"
	that person shall extend offers, on the basis set out in this Rule 26, to the holders of each class of equity share capital of the company, whether the class carries voting rights or not"

conduct themselves in matters relating to takeovers, mergers and share buy-backs in accordance with the Takeovers Code and the Code on Share Buy-backs. 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.

2 November 2020

SECURITIES AND FUTURES COMMISSION

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

Ms Ngai Lai Ha
The Executive Director of the Corporate Finance Division of the Securities and
u.
y
L
• .
licensed representatives, registered institutions within the meaning of the Securities and Futures Ordinance (Cap. 571) and relevant individuals within the meaning of the Backing Ordinance (Cap. 155) shall not without the prior
Down Ho

· ·
4