

Takeovers Executive of the SFC publicly criticises Kwok Tse Wah in relation to breaches of the dealing restriction and dealing disclosure obligations under Rules 21.2 and 22 of the Takeovers Code

Disciplinary action against Kwok Tse Wah

1. The Executive publicly criticises:

Kwok Tse Wah **Mr Kwok** for breaching Rules 21.2 and 22 of the Code on Takeovers and Mergers **Takeovers Code** as a result of his failure to: (i) seek the consent prior to selling shares in Hopewell Holdings Limited during an offer period; and (ii) disclose his dealings in the shares of Hopewell Holdings Limited.

Mr Kwok accepts that he breached the Takeovers Code and agrees to the disciplinary action taken against him under section 12.3 of the Introduction to the Takeovers Code.

Background and relevant provisions of the Takeovers Code

2. Hopewell Holdings Limited (the **Company**) (stock code: 54) has been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 1972. It is engaged in property investment, power, hotel and hospitality and other businesses.
3. On 4 December 2018, an offer TBT1 Over

hours public notice that such sales might be made . Sales below the value of the offer will not be

7. *Rule 22 Disclosure of dealings during offer period*

During an offer period, Rule 22 of the Takeovers Code requires an offeror and its associates to disclose their dealings in the relevant securities (as defined in Note 4 to Rule 22) of an offeree company conducted for themselves or on behalf of discretionary clients.

Measures taken by the Offeror regarding dealing restrictions under the Takeovers Code

8. On 5 December 2018, around the time of the publication of the Joint Announcement, Sir Gordon Wu verbally informed Mr Kwok that: (i) the Offeror made a proposal to privatise the Company; and (ii) by reason of Mr Kwok being Lady Ivy father, he could not buy or sell shares in the Company and could not vote at the court meeting.

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