

## **Takeovers Panel**

### Takeovers Panel and Mr William Cheng Kai Man

1. This resolution is the outcome of discussions initiated by Mr Cheng following the decision of the Privy Council upholding the Panel's decision.
2. Mr Cheng now accepts the Panel's decision and apologises for having contested the Panel proceedings.
3. He acknowledges that the Panel's decision states that he must compensate the shareholders and warrant holders who should have received a general offer in November 1988.
4. Accordingly, Mr Cheng has accepted that he will not use dealers and financial advisers in the Hong Kong securities markets for a considerable period of years unless he is able to satisfy all those who make valid claims for compensation. Mr Cheng has accepted the Panel making an order to

6. In all of the circumstances, the Panel considers that Mr Cheng should be denied access to the facilities of the securities markets for no more than 5 years. The Panel's formal order to this effect forms **Appendix 1** . Mr Cheng has undertaken to advertise to invite those who were the beneficial owners of shares or warrants in Shun Ho Resources Holdings Limited (then called Standard Lloyds Holdings) in 30 November 1988 to make claims for compensation in accordance with the procedure set out in **Appendix 2** . He will then determine what action he will take in relation to such claims. The

**The Takeovers and Mergers Panel**

**Takeovers and Mergers Code- Introduction Section 12.1(e)**

**Mr William Cheng Kai Man**

THE TAKEOVERS AND MERGERS PANEL hereby REQUIRES all registered and exempt dealers, investment advisers, dealers representatives and investment representatives within the meaning of the Securities Ordinance (Cap. 333) not, without the prior consent of the Executive in writing, to act or continue to act directly or indirectly in any capacity for Mr William Cheng Kai Man during the period commencing on 24 November 1995 and ending on 24 November 2000.

BY ORDER

Christopher de Boer  
Chairman

## Appendix 2