



SECURITIES AND FUTURES COMMISSION 證券及期貨事務監察委員會

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Ashley Alder 歐達禮
Chief Executive Officer 行政總裁

8 March 2013

The Hon. Dennis Kwok
Room 813, Legislative Council Complex
1 Legislative Council Road
Central
Hong Kong

**By Fax (2243 5509)
and By Hand**

Dear *Dennis*

Collective Investment Scheme - Investment offered by Property Developers in collective Hotel ownership in Hong Kong

Thank you for your letter of 4 March 2013 together with the bundle of attached documents.

You will understand that the SFC does not normally confirm or deny whether it is conducting an enquiry or investigation, save in exceptional circumstances or where required to do so by law.

This policy takes account of the secrecy obligations in Section 378 of the Securities and Futures Ordinance and also of the need to ensure fairness and justice in respect of any persons who may be subject to an enquiry or investigation.

Yours sincerely

Ashley Alder
Ashley Alder
Chief Executive Officer