

Introduction

On 6 December 2007, the Takeovers Panel ruled that a mandatory general offer be made for China Oriental Group Company Limited. The Panel's decision was based on the fact that the offeror had acquired a 2.02% stake in the company without making a general offer. The Panel considered that the offeror had acquired a significant stake in the company and that a general offer should be made to protect the interests of the shareholders.

Takeovers Panel ruled that mandatory general offer be made for China Oriental Group Company Limited

The Panel's decision

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significant property interests (

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exceeds 15% of the book value

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15%

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15%

Practice Note 8 (PN8) – Reminder about early consultation with the Executive

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Consultation Paper on new procedures for hearings under the Codes

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1. The purpose of this consultation paper is to invite comments on proposed new procedures for hearings under the Codes. The proposed new procedures are set out in the draft Code of Conduct for Persons Licensed by or Registered with the SFC (the "Draft Code of Conduct") and the draft Rules Governing the Conduct of Business of the SFC (the "Draft Rules"). The proposed new procedures are intended to improve the efficiency and effectiveness of the hearing process and to ensure that the hearing process is fair and transparent.

2. The proposed new procedures are set out in the draft Code of Conduct for Persons Licensed by or Registered with the SFC (the "Draft Code of Conduct") and the draft Rules Governing the Conduct of Business of the SFC (the "Draft Rules").

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