

A periodic newsletter to help participants in Hong Kong's financial markets
better understand the Codes on Takeovers and Mergers and Share Repurchases

Introduction

1. This issue of the Takeovers Bulletin contains a revised
Mo[^]`qf`bdk l qbd. 2dqe[^]qd`i<sup>^</sup>of«bpdqebd Bub`r qfsb\$pdmo[^]`qf`bd
obd[^]oafkdd`lk«o j<sup>^</sup>qf l kd l cdprc«`fbk`vd l cd«k<sup>^</sup>k`f[^]idobp l ro`bp+^d
/+^d Qebd Bub`r qfsb d ob j fkapd«k<sup>^</sup>k`f[^]id[^]asfbopd l cdqebd f j m loq[^]k`bd
l cd j[^]^fkq[^]fkfkddmo l mbod` l j mif<sup>^</sup>k`bd[^]kad j l kfq l ofkd d pvpqb j p+
0+^d Qebd` l kpriq<sup>^</sup>qf l kd l kdqebd mo l m l p<sup>^</sup>idq l d buqbkadqebd<sup>^</sup>mmif<sup>^</sup>`qf l kd
l cdqebd d l abpdq l d PC@*[^]r qe l ofpbadob[^]idbpq[^]qbd fksbpq j bkqd
qorppd%OBFQp d e[^]pd` i l pba+^d
1+^d Cfk[^]iiv) d t bd[^]ob d mib[^]pbadq l d[^]kk l rk`bd ob[^]mm l fkq j bkqpd
q l d qebd Q[^]hb l sbopd[^]kad J bodbopd M[^]kbi) d qebd Q[^]hb l sbopd
>mm b[^]id d l j j fqqbb) d qebd K l j fk[^]qf l kp d l j j fqqbb d[^]kadqebd
Afp`fmifk[^]ovd d e[^]fod d l j j fqqbb+^dd

Highlights

- Revised Practice Note 15
- Ob j f k a b o d l c d q e b d f j m l o q ^ k ` b d l c d
j ^ f k q ^ f k f k d d m o l m b o d ` l j m i f ^ k ` b d
^ k a d j l k f q l o f k d d p v p q b j p
- @ l k p r i q ^ q f l k d l m ^ m b o d l k d q e b d
m o l m l p ^ i d q l d b u q b k a d q e b d
^ m m i f ^ q f l k d l c d q e b d d l a b p d q l d
O B F Q p
- Ob ^ m m l f k q j b k q p d q l d q e b d
Takeovers and Mergers
M ^ k b i) d q e b d Q ^ h b l s b o p d > m m b ^ i d
@ l j j j j j k k k k k k

Revised Practice Note 15 (PN15) – Confirmation of financial resources in cash offers

QebdBub`rqfsbd` t l r i ad i f h b d q l d` i` o f c v d q e` q d` p d` d` j` ^ q q b o d l c d m o` ^ q f` b d q e b d` k` k` ^ f` i d` ^ a s f p b o d q l d q e b d l c c b o l o d p e l r i a d m o l s f a b d q e b d B u b` r q f s b d` t f q e d` ^ d p f d k b a d i b q q b o 7 d`

% f d` ` l k` o j f k d d q e` q d q e b d` k` k` ^ f` i d` ^ a s f p b o d f p d p` q f p` b a d q e` q d q e b o b d` ^ o b d p r c` ` f b k q d o b p l r o` b p d` s` ^ f i` \_ i b d q l d p` ^ q f p c v d q e b d l c c b o d f k d c r i i 8

% f f d` p b q q f k d d l r q d q e b d` _` p f p d c l o d q e b d` k` k` ^ f` i d` ^ a s f p b o s p d` l k` o j` ^ q f l k d` ^ k a d` a b q` ^ f i p d l c d q e b d` a r b d` a f i d b k` b d p q b m p d q` ^ h b k d` \_` v d q e b d` k` k` ^ f` i d` ^ a s f p b o d` f k` ^ i r a f k d l` _` r q d k l q d i f j f q b a d q l d` ^ d i f p q d l c d q e b d` a l` _` r j b k q p d q e` ^ q d f q e` ^ p d o b s f b t b a d f k d p` ^ q f p c v f k d d f q p b i c d q e` ^ q d p r c` ` f b k q d` k` k` ^ f` i d` o b p l r o` b p d` ^ o b d` ^ k a d` t f i i d` \_` b d` s` ^ f i` \_` i b d` ^ k a

% f f f d` ` l k` o j f k d d` d` t e b o d o b i b s` ^ k q` d q e` ^ q d k l d p r` \_` g b` ^ q f s b d` l k a f q l k p d` ^ o b d` ^ q q` ^` e b a d q l d q e b d` k` k` ^ f k d` d`

Q e b d` k` k` ^ f` i d` ^ a s f p b o d f p d k l q d b u m b` q b a d q l d m o l s f a b d q e b d B u b` r q f s b d` t f q e d` l m f b p d l c d o b i` ^ q b a d i l` ^ k d a l` _` r j b k q` ^ q f l k d l o d l q e b o d o b i b s` ^ k q d` a l` \_` r j b k q p` d p r` _` e d` ^ p d` \_` ^ k h d c` ^` f i f q v d i b q q b o p d o b i` ^ q f k d d q l d q e b d` ^` p e d o b n r f o b a` d r k i b p p d o b n r b p q b a d q l d a l d p l d` \_` v d q e b d B u b` r q f s b d` Q e b d B u b` r q f s b d` p e l r i a d` \_` b d` l k p r i q b a d` ^ q d q e b d b` ^ o i f b p q d l m m l o q r k f q v d f k d` ^` p b p d l c d a f c` `` r i q v` d`

Q e b d B u b` r q f s b d o b j f k a p d j` ^` o h b q d m o` ^` q f q f l k b o p d q e` ^ q d f q d f p d q e b d p l i b d o b p m l k p f` \_` f i f q v d l c d` k` k` ^ f` i d` ^ a s f p b o d q l d b k p r o b d p r c` `` f b k q d` k` k` ^ f` i d` o b p l r o` b p d` ^` o b d` ^` s` ^ f i` _` i b d q l d p` ^` q f p c v d` ^` k d l c c b o l o s p d l` _` i f d` ^` q f l k p d f k d o b p m b` ^` q d l c d` ^` k d l c c b o d Q e b d m o l s f p l k d l c d q e b d` k` k` ^ f` i d` o b p l r o` b p s d` ` l k` o j` ^` q f l k d` ^` k a l o d` ^` k v d l q e b o d o b i` ^` q b a d a l` \_` r j b k q p d q l d q e b d B u b` r q f s b d` t f i i d k l q d` ^` _` p l i s b d` ^` d` k` k` ^ f` i d` ^ a s f p b o s p d o b p m l k p f` \_` f i f q v d f k d d` q e f p d o b p m b` ^` q` ^` d C f k` ^` k` ^ f` i d` ^ a s f p b o p d p e l r i a d l` \_` p b o s b d q e b d e f e d e b p q d p q` ^` k a` ^` o a d l c d` ^` ^` o b d q l d p` ^` q f p c v d q e b j p b i s b p d l c d q e b d p r c` `` f b k` ^` v d l c d d d d d d d d d d d` ` k` k` ^ f` i d` o b p l r o` b p` d`

M o` ^` q f` b d K l q b d` . 2 i e` ^` p d` \_` b b k d o b s f p b a d q l d o b` ^` b` ^` q d q e b d` ^` _` l s b d` ^` k a d` ^` ^` k d` \_` b d c l r k a d l k d q e b d M o` ^` q f` b d K l q b d m` ^` d b d l c d q e b d Q` ^` h b l s b o p d` ^` k a d` J b o d b o p d` p b` ^` q f l k d l c d q e b d P C` d` t b` _` p f q b d` ^` q d` t t` t` + p c` ^` e h` +

Reminder: Maintain proper compliance and monitoring systems

Q e b d B u b` r q f s b d` t l r i a d i f h b d q l d q` ^` h b d q e f p d l m m l o q r k f q v d q l d o b j f k a d` k` k` ^ f` i d` ^ a s f p b o p d l c d q e b d f j m l o q` ^` k` ^` b d l c d j` ^` f k q` ^` f k f k d d m o l m b o d` l j m i f` ^` k` ^` b d` ^` k a d j l k f l o f k d d p v p q b j p d q l d b k p r o b d` l j m i f` ^` k` ^` b d t f q e d q e b d l a b p` d`

L k b d l c d q e b d j l p q d c r k a` j b k q` ^` i d m o f k` ^` f m i b p d l c d q e b d l a b p d f p d b k` l j m` ^` p p b a d f k d D b k b o` ^` i d M o f k` ^` f m i b d` . ) d` t e f` e d m o l s f a b p d q e` ^` q d f k d` ^` k d l c c b o` d` ^` i i d` p e` ^` o b e l i a b o p d` ^` o b d q l d` _` b d q o b` ^` q b a d b s b k` ^` e` ^` k a b a i v d` ^` k a d` ^` i i d p e` ^` o b e l i a b o p d l k p r W o b m` ^` o p d` ^` o b d q l d` _` b d q o b` ^` q b c o

Reappointment of members to the Takeovers and Mergers Panel and related committees

T b d t b i l j b d q e b d o b ^ m m l f k q j b k q d l c d j b j _ b o p d q l d q e b d Q ^ h b l s b o p d ^ k a d J b o d b o p d M ^ k b i d q e b d M ^ k b i d d q e b d Q ^ h b l s b o p d > m m b ^ i d @ l j j f q q b b d % q e b d > m m b ^ i d @ l j j f q q b b d d q e b d K l j f k ^ q f l k p d @ l j j f q q b b d ^ k a d q e b d A f p ^ f m i f k ^ o v d @ e ^ f o d @ l j j f q q b b d t f q e d b c c b ^ q d c o l j d . d > m o f i d / - . - + d d

T b d t f p e d q l d q e ^ k h d J o d P i b s f k d C o ^ k ^ f p d G l p b m e d ^ k a d A o d H t l h d @ e f d M f r) d ^ ? f i i d t e l d e ^ s b d p q b m m b a d a l t k j d c l o d q e b f o d s ^ i r ^ _ i b d ^ l k q o f _ r q f l k p d l s b o d q e b d v b ^ o p + d

P b q d l r q d _ b i l t d f p d ^ d j b j _ b o p e f m d i f p q d l c d q e b d M ^ k b i d d q e b d > m m b ^ i d @ l j j f q q b b d d q e b d K l j f k ^ q f l k p d @ l j j f q q b b d ^ k a d q e b d A f p ^ f m i f k ^ o v d @ e ^ f o d @ l j j f q q b b d c l o d q e b d q b o j d r k q f i d O . d J ^ o ^ e d / - . / d k r k i b p p d l q e b o t f p b d p q ^ q b a d +

Panel

Q e b d M ^ k b i d e b ^ o p d a f p ^ f m i f k ^ o v d j ^ q q b o p d f k d q e b d < o p q d f k p q ^ k ^ b) d o b s f b t p d o r i f k d p d _ v d q e b d B u b ^ r q f s b d ^ q d q e b d o b n r b p q d l c d ^ k v d m ^ o q v d a f p p ^ q f p < b a d t f q e d p r ^ e d ^ d o r i f k d ^ k a d ^ l k p f a b o p d k l s b i) d f j m l o q ^ k q d l o d a f c < ^ r i q d ^ ^ p b p d o b c b o o b a d q l d f q d _ v d q e b d B u b ^ r q f s b + d f q d ^ i p l d o b s f b t p) d r m l k d o b n r b p q d _ v d q e b d P C @) d q e b d m o l s f p f l k p d l c d q e b d @ l a b p d ^ k a d q e b d O r i b p d l c d M o l ^ b a r o b d c l o d e b ^ o f k d p d r k a b o d q e b d @ l a b p d ^ k a d o b ^ l j j b k a p d ^ m m o l m o f ^ q b d ^ j b k a j b k q p d q l d q e b d @ l a b p d ^ k a d O r i b p d q l d q e b d P C +

@ e ^ f o j ^ k

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Abmrqv d @ e ^ f o j b k

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Mr Winter Richard David

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Appeal Committee

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Pb`rofqbpf^kaCqrobp@l j j fppf lk)5, C@e^qboEl rpb)l
5d@lkk^rdeqOl^ad@bkqo^i)El kdHl kd

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C^u7d52/51/2/.d4503

PC@d t b_pfqbd7d t t t+pc`ehd

J baf^7d52/51//503353-

FksbpqBad t b_pfqbd7d t t t+FksbpqBa+ehd

B* j ^fid7dbknrfv = pc`eh