

Takeovers Bulletin

Highlights

- Reminder on ESS registration
- Quarterly update on Takeovers Team activities
- Reminder on severe weather arrangements

The Codes on Takeovers and Mergers and Share Buy-backs require an offeror (including a potential offeror) and a potential vendor ¹ of shares² of an offeree company to make announcements under certain circumstances ³. Where an offeree company is listed on the Stock Exchange of Hong Kong Limited (SEHK), the related Codes documents must be published on the HKEXnews website in accordance with the requirements of the Listing Rules⁴.

The announcements made by an offeror or a potential vendor are often issued together with or with the help of the offeree company. However, at times, an offeror or a potential vendor may need to make the requisite disclosures on its own as

SEHK's new operational model and arrangements for severe weather trading commenced on 23 September 2024.

We would like to remind market participants that, for the purpose of the Codes, a severe weather trading day⁶ counts as a business day, and except as otherwise provided in [Practice Note 27](#), a waiver is required for an extension of a deadline regulated under the Codes in view of severe weather conditions⁷.

The Executive should be consulted if there is any doubt about Practice Note 27 or any requirements of the Codes in the context of severe weather.

From April to June 2024, we received 17 takeovers-related cases (including privatisations, voluntary and mandatory general offers and off-market and general-offer share buy-backs), three whitewashes and 59 ruling applications.

Useful links

- The Codes on Takeovers and Mergers and Share Buy-backs
- Practice notes
- Decisions and statements
- Previous *Takeovers Bulletins*

6 A "severe weather trading day" refers to a trading day on which one or more severe weather conditions are in effect during the trading session.

7 A severe weather condition means a typhoon warning signal no. 8 or above, or a black rainstorm warning issued by the Hong Kong Observatory, or an "extreme conditions" warning announced by the HKSAR Government.

All issues of the *Takeovers Bulletin* are available under 'Published resources – Newsletters – Takeovers Bulletin' on the SFC website at www.sfc.hk.

Feedback and comments are welcome and can be sent to takeoversbulletin@sfc.hk.

If you want to receive the *Takeovers Bulletin* by email, simply click Subscriptions at www.sfc.hk and select Takeovers Bulletin.

Securities and Futures Commission
54/F, One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong

(852) 2231 1222
enquiry@sfc.hk
www.sfc.hk