

TAKEOVER

SFC Takeovers Bulletin – Key Developments in Hong Kong Takeovers Regulation

The SFC's recently published [*Takeovers Bulletin* \(Issue No. 72, March 2025\)](#) includes an update, summarized below, concerning guidance on equal dissemination of information during offer periods relevant to listed companies, their advisers, and market participants engaged in general or partial offers for shares of HKEx listed and public companies under the Codes on Takeovers and Mergers and Share Buy-backs (collectively, the "**HK Takeovers Code**").

Equal Dissemination of Information During Offer Periods

The SFC has reiterated the importance of *timely and equal disclosure* of material information to shareholders during offer periods. In particular, the *HK Takeovers Code* obliges both the offeror and the offeree company in an offer to ensure that information about the companies involved in an offer to be made equally available to all shareholders as nearly as possible and at the same time in the same manner in accordance with **Rule 8.1**.

Where meetings of representatives or advisers of the offeree company or the offeror are held during the offer period with holders of relevant securities, investment analysts, stockbrokers or investment advisers ("**Investor Meetings**"), no material new information or significant new opinions should be provided either during such meetings or through disclosure in meeting materials (such as, for example, presentation slides, press releases, printouts or transcripts).

The submission of draft or final meeting materials to the SFC Executive is not typically required unless expressly requested. However, the relevant *financial adviser* involved is obliged to submit a confirmation that no new material information or significant new opinions were provided at the Investor Meeting (pursuant to Note 3 to Rule 8.1) by noon on the next business day following any such meeting. As stated in Issue [*No. 51 of the Takeovers Bulletin*](#), such confirmations must be signed by a senior transaction team member fully conversant with the requirements of the HK Takeovers Code.

Should there be any breach — that is, if material new information or significant opinions are disclosed, inadvertently or otherwise — the financial adviser must promptly notify the SFC Executive and advise its client to disclose the relevant information or opinion to all shareholders and the market immediately.

Importantly, the SFC reminds the offeree company and the offeror that *no Investor Meeting* should be arranged without the knowledge and attendance of their relevant financial adviser, regardless of the meeting's intended purpose.

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CHARLTONS
易周律師行

Hong Kong Office

Dominion Centre 12th Floor
43-59 Queen's Road East Hong Kong

enquiries@charltonslaw.com

www.charltonslaw.com
Tel: + (852) 2905 7888
Fax: + (852) 2854 9596