

Takeovers and Mergers Panel Disciplinary Decision - South East Group Limited (formerly Benelux International Limited) -- "Cold shoulder" order imposed on Madame Cheong, Dr. Hendra Rahardja and Fortune Grand Investment Limited

20 Aug 1999

Further to its press releases on 24 May 1999 and 8 June 1999, the Takeovers Panel announces that it has imposed an order denying Madame Cheong Swee Kheng ("Madame Cheong"), Dr. Hendra Rahardja ("Dr. Hendra"), Fortune Grand Investment Limited (the "parties") and any private companies directly or indirectly controlled by them, access to the securities markets for a period of 12 months (a "cold shoulder" order) with immediate effect. The cold shoulder order is not intended to prejudice the business of any company in the South East Group.

The background to this matter is that in a decision issued on 21 May 1999, the Panel ruled that Madame Cheong, Dr. Hendra and Fortune Grand make an immediate mandatory cash offer at \$0.08 per share for shares in South East Group. The Panel also ruled that if the parties failed to make a general offer within 3 months of its ruling (the "grace period"), the Panel would immediately impose a cold shoulder order.

The Panel notes that the 3 months grace period has now expired and that the parties have not extended a mandatory cash offer as required. In the circumstances, the Panel has imposed a cold shoulder order for a period of 12 months with effect from 21 August 1999.

A copy of the Panel Decision, the relevant Takeovers Code provisions and the cold shoulder order can be found in the Takeovers and Mergers Panel Decisions section of the SFC Website at <http://www.hksfc.org.hk>

SECURITIES AND FUTURES COMMISSION

The Takeovers and Mergers Panel

Madame Cheong Swee Kheng, Dr. Hendra Rahardja and Fortune Grand Investment Limited

THE TAKEOVERS AND MERGERS PANEL hereby REQUIRES all registered and exempt dealers, investment advisers, dealer's representatives and investment representatives within the meaning of the Securities Ordinance (Cap. 333) not, without the prior consent of the Executive Director of the Corporate Finance Division of the SFC in writing, to act or continue to act directly or indirectly in their capacity as registered and exempt dealers, investment advisers, dealers representatives and investment representatives for Madame Cheong Swee Kheng, Dr. Hendra Rahardja and Fortune Grand Investment Limited and any private companies controlled by them during the period commencing on

21 August 1999 and ending on 20 August 2000 or in any capacity if by doing so such person knowingly assists in the breach of this order by another registered or exempt dealer, investment adviser, dealer's representative or investment representative.

BY ORDER

Kevin A. Westley
Chairman

21 August 1999

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