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Takeovers Panel finds Chow Yei Ching, Joseph Leung Wing Kong and Oscar Chow Vee Tsung in breach of Takeovers Code

13 Mar 2015

The Takeovers and Mergers Panel (Takeovers Panel) today found that Mr Chow Yei Ching (Chow), Mr Joseph Leung Wing Kong and Mr Oscar Chow Vee Tsung breached the mandatory offer requirement under the Code on Takeovers and Mergers and Share Repurchases (Takeovers Code), in that they acted in concert with the late Ms Nina Kung to obtain and consolidate control over ENM Holdings Ltd (ENM), through the acquisition of voting rights, and there was a failure to make a general offer as required by the Takeovers Code (Notes 1,2 ,3 and 4).

The Takeovers Executive alleged in the disciplinary proceedings before the Takeovers Panel that Chow, the chairman of Chevalier Group, together with his son, Oscar Chow, a director of Chevalier International Holdings Limited, and Leung, the chairman of ENM, actively co-operated to assist Kung to obtain or consolidate control of ENM and avoid the triggering of a mandatory general offer under the Takeovers Code (Notes 5, 6, 7 and 8).

“The Takeovers Executive welcomes the Takeovers Panel’s decision. The mandatory offer requirement in the Takeovers Code is a fundamental provision and underpins the requirement for fair and equal treatment of shareholders of publicly-listed companies. Failure to make an offer that is required to be made constitutes a serious breach of the Takeovers Code,” the SFC’s Executive Director of Corporate Finance, Mr Brian Ho said.

The Takeovers Panel will issue its written reasons in due course.

End

Notes:

1. On 20 November 2013, the Takeovers Executive commenced disciplinary proceedings before the Takeovers Panel against Mr Chow Yei Ching, Mr Oscar Chow Vee Tsung and Mr Joseph Leung Wing Kong over a serious breach of the Takeovers Code. Please see the SFC’s press release dated [20 November 2013](#).
2. The Takeovers Code is issued by the SFC as one of its functions under the Securities and Futures Ordinance. The Takeovers Code is designed principally to afford fair treatment for shareholders by requiring equality of treatment of shareholders of the same class.
3. Takeover Executive means the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director.
4. ENM (formerly known as e-New Media Company Limited) is principally engaged in wholesale and retail fashion wear and accessories, resort and recreational club operations, investment holding and securities trading. The shares of ENM are listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Exchange).
5. The Takeovers Code regards two or more persons as acting in concert in respect of a company if pursuant to an agreement or understanding they actively co-operate, through the acquisition of shares by any of them, to obtain or consolidate control of that company.
6. Rule 26.1 (in force in December 2000) required a mandatory general offer to be made for all the shares in the company if a person or group of persons acting in concert acquired shares resulting in either:

(i) the person or concert group collectively holding 35% or more of the voting rights (known as the “trigger”). The trigger threshold was reduced to 30% on 19 October 2001; or

(ii) the person or concert group collectively holding between 35% and 50% of the shares and then going on to acquire, either individually or as a group, more than 5% in any 12 month period (known as the “creeper”). The creeper threshold was reduced to 2% on 19 October 2001.

7. At the relevant time, Kung, also known as Nina T H Wang, held a 34.64% interest in ENM. She passed away on 7 April 2007.

8. Chow is the founder and chairman of Chevalier Group. He is also the controlling shareholder,

chairman, and director of Chevalier International Holdings Limited, a company listed on the Main Board of the Stock Exchange.

Oscar Chow is an executive director of Chevalier International Holdings Limited.

Leung is the chairman, executive director and acting chief executive officer of ENM. He became a director of ENM in December 2000.

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收購委員會裁定周亦卿、梁榮江及周維正違反《收購守則》

2015年3月13日

收購及合併委員會（收購委員會）今天裁定周亦卿（男）、梁榮江（男）及周維正（男）違反了《公司收購、合併及股份購回守則》（《收購守則》）的強制要約規定，原因是他們與已故的龔如心（女）採取一致行動，透過獲取投票權以取得及鞏固對安寧控股有限公司（安寧）的控制權，以及未有根據《收購守則》的規定作出一項全面要約（註1、2、3及4）。

收購執行人員在收購委員會席前的紀律研訊中指，身為其士集團主席的周連同其兒子周維正（其士國際董事）及身為安寧主席的梁積極合作以協助龔取得或鞏固對安寧的控制權，及迴避觸發《收購守則》下提出強制性全面要約的責任（註5、6、7及8）。

證監會企業融資部執行董事何賢通先生表示：“收購執行人員歡迎收購委員會的決定。《收購守則》中有關強制性要約的規定是一項重要條文，同時強調公平及平等對待公眾上市公司股東的規定的重要性。未有按照規定作出要約，即屬嚴重違反《收購守則》的規定。”

收購委員會將於稍後發表其書面理由。

完

備註：

1. 2013年11月20日，收購執行人員在收購委員會席前，對周亦卿、周維正及梁榮江展開紀律研訊，指上述人士嚴重違反《收購守則》的規定。請參閱證監會2013年11月20日的新聞稿。
2. 《收購守則》由證監會發出，以履行《證券及期貨條例》賦予證監會的其中一項職能。《收購守則》的基本目的是透過規定屬於同一類別的股東必須得到平等的看待，從而令股東得到公平的對待。
3. 收購執行人員指證監會企業融資部執行董事或任何獲其轉授權力的人。
4. 安寧（前稱安寧數碼科技有限公司）主要從事時裝和飾物批發及零售、經營度假中心及俱樂部、投資控股和證券買賣。安寧股份於香港聯合交易所有限公司（聯交所）主板上市。
5. 根據《收購守則》，假如兩名或以上人士依據一項協議或諒解，透過其中任何一人取得某公司的股份，一起積極合作以取得或鞏固對該公司的控制權，則就該公司而言屬一致行動。
6. 根據2000年12月當時適用的規則26.1所訂，假如某人或某一組一致行動的人取得一間公司的股份後導致以下其中一種情況，則必須就該公司的所有股份作出強制性全面要約：

(i) 該人或該一致行動集團合共持有35%或以上的投票權（稱為“觸發點”）。觸發點的門檻於2001年10月19日降低至30%；或

(ii) 該人或該一致行動集團合共持有35%至50%的股份，並在繼後任何12個月期間取得（不論以個人或以集團方式）超過5%股份（稱為“自由增購率”）。自由增購率的門檻於2001年10月19日降低至2%。

7. 在有關時間，龔（又名Nina T H Wang）持有安寧34.64%的權益。她於2007年4月7日逝世。

8. 周是其士集團創辦人兼主席，亦是其士國際集團有限公司（聯交所主板上市公司）的控股股東、主席及執行董事。

周維正是其士國際集團有限公司的執行董事。

梁是安寧的主席、執行董事及代理行政總裁。他於2000年12月成為安寧的董事。

最後更新日期：2015年3月13日