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

2 Jul 2015

The Takeovers and Mergers Panel (Takeovers Panel) has imposed Cold Shoulder Orders against Mr Chow Yei Ching, Mr Oscar Chow Vee Tsung and Mr Joseph Leung Wing Kong and publicly censured them for breach of the Code on Takeovers and Mergers and Share Repurchases (Takeovers Code) (Notes 1, 2 & 3).

The Cold Shoulder Order against Mr Chow Yei Ching denies him direct or indirect access to the securities markets for 10 years from 2 July 2015 to 1 July 2025. Mr Oscar Chow Vee Tsung and Mr Joseph Leung Wing Kong are denied direct or indirect access to the securities markets for two years from 2 July 2015 to 1 July 2017.

The Takeovers Panel published its written decision on 16 April 2015 setting out the reasons for finding them in breach of the mandatory offer requirement under the Takeovers Code when they acted in concert with the late Ms Nina Kung to obtain and consolidate control over ENM Holdings Ltd through the acquisition of voting rights and failed to make a general offer as required by the Takeovers Code (Notes 4 & 5).

A copy of the [Takeovers Panel's decision](#) and the [Cold Shoulder Orders](#) can be found in the "Takeovers and Mergers Panel and Takeovers Appeal Committee decisions and statements" section of the SFC website.

End

Note:

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. Persons who are subject to cold shoulder order will be registered on the SFC website under the current cold shoulder orders.
3. The Takeovers Code is now renamed as The Codes on Takeovers and Mergers and Share Buy-backs.
4. The full written decision of the Takeovers Panel can be found in the "Regulatory functions – Listing & takeovers – Takeovers & Mergers – Decisions & statements – Takeovers and Mergers Panel and Takeovers Appeal Committee decisions and statements" section of the SFC website.
5. 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.

Page last updated : 2 Jul 2015

TAKEOVERS AND MERGERS PANEL

Panel Decision on Sanctions

on the Disciplinary Proceedings in relation to shares of ENM Holdings Limited (“ENM”) (formerly known as e-New Media Company Limited) (stock code: 00128)

1. The Panel has fully considered and taken into account the written submission of the Executive and the written submissions made respectively on behalf of Dr. Chow, Mr. Oscar Chow and Mr. Joseph Leung relating to sanctions. The Panel takes the view that the conduct of the respective Respondents as found by the Panel in the Panel’s Decision constitute an extremely serious breach of the Code which merits severe sanctions. The acquisition of shares in ENM by Dr. Chow on behalf of Ms. Kung which took her holding of ENM shares above the threshold requiring a general offer to be made to the shareholders of ENM was effectively concealed for a prolonged period from at least 21 December 2000 until early 2012.

2. Dr. Chow

The Panel has found that Dr. Chow was a principal member of the concert group who actively engaged in a course of action to conceal and to keep concealed Ms. Kung’s ownership of shares in ENM which he had bought at her request and on her behalf. On the facts found by the Panel in paragraphs 46 to 59 of the Panel’s Decision, the Panel considers Dr. Chow’s conduct to be an egregious breach of the Code.

The Panel notes that, on the evidence, Dr. Chow and his companies did not directly benefit from his assistance to Ms Kung in purchasing shares on her behalf. Nevertheless, the Panel has found that he was a principal member of the concert group and actively concealed Ms Kung’s ownership of ENM shares. The Panel notes with some regret that the Executive did not bring proceedings against Ms Kung’s estate, and therefore the Panel cannot on its own make any finding in that respect.

Sanction: Dr. Chow is publicly censured for his conduct. Further, the Panel, pursuant to paragraph 12.2(c) of the Introduction to the Code, hereby imposes a “cold shoulder” order denying Dr. Chow access to the securities markets for a period of 10 years commencing on 2 July 2015 in the terms set out in **Appendix 1**.

3. Oscar Chow

Sanction: Oscar Chow is publicly censured for his conduct. Further, the Panel, pursuant to paragraph 12.2(c) of the Introduction to the Code, hereby imposes a “cold shoulder” order denying Oscar Chow access to the securities markets for a period of 2 years commencing on 2 July 2015 in the terms in the terms set out in **Appendix 2**.

4. Joseph Leung

Sanction: Joseph Leung is publicly censured for his conduct. Further, the Panel, pursuant to paragraph 12.2(c) of the Introduction to the Code, hereby imposes a “cold

shoulder” order denying Joseph Leung access to the securities markets for a period of 2 years commencing on 2 July 2015 in the terms set out in **Appendix 3**.

5. Unless otherwise defined, capitalised terms used herein shall bear the same meaning as defined in the [Panel Decision](#) dated 8 April 2015.

2 July 2015

SECURITIES AND FUTURES COMMISSION

The Takeovers and Mergers Panel

Order pursuant to section 12.2(c) of the Introduction to the Code on Takeovers and Mergers

Mr. Chow Yei Ching

THE TAKEOVERS AND MERGERS PANEL hereby REQUIRES that all licensed corporations, licensed representatives and registered institutions within the meaning of the Securities and Futures Ordinance (Cap. 571) and relevant individuals within the meaning of section 20(10) of the Banking Ordinance (Cap. 155) shall not, without the prior consent of the Executive Director of the Corporate Finance Division of the SFC in writing:

- act or continue to act directly or indirectly in their capacity as licensed corporations, licensed representatives and registered institutions or relevant individuals for Mr. Chow Yei Ching or any corporation controlled by him (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) save for Chevalier International Holdings Limited and its subsidiaries; or

- knowingly assist directly or indirectly in a breach of this Order;

during the period commencing on 2 July 2015 and ending on 1 July 2025.

BY ORDER

Li Gladys Veronica, S.C.

Chairman

2 July 2015

SECURITIES AND FUTURES COMMISSION

The Takeovers and Mergers Panel

Order pursuant to section 12.2(c) of the Introduction to the Code on Takeovers and Mergers

Mr. Oscar Chow Vee Tsung

THE TAKEOVERS AND MERGERS PANEL hereby REQUIRES that all licensed corporations, licensed representatives and registered institutions within the meaning of the Securities and Futures Ordinance (Cap. 571) and relevant individuals within the meaning of section 20(10) of the Banking Ordinance (Cap. 155) shall not, without the prior consent of the Executive Director of the Corporate Finance Division of the SFC in writing:

- act or continue to act directly or indirectly in their capacity as licensed corporations, licensed representatives and registered institutions or relevant individuals for Mr. Oscar Chow Vee Tsung or any corporation controlled by him (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) save for Chevalier International Holdings Limited and its subsidiaries; or

- knowingly assist directly or indirectly in a breach of this Order;

during the period commencing on 2 July 2015 and ending on 1 July 2017.

BY ORDER

Li Gladys Veronica, S.C.

Chairman

2 July 2015

SECURITIES AND FUTURES COMMISSION

The Takeovers and Mergers Panel

Order pursuant to section 12.2(c) of the Introduction to the Code on Takeovers and Mergers

Mr. Joseph Leung Wing Kong

THE TAKEOVERS AND MERGERS PANEL hereby REQUIRES that all licensed corporations, licensed representatives and registered institutions within the meaning of the Securities and Futures Ordinance (Cap. 571) and relevant individuals within the meaning of section 20(10) of the Banking Ordinance (Cap. 155) shall not, without the prior consent of the Executive Director of the Corporate Finance Division of the SFC in writing:

- act or continue to act directly or indirectly in their capacity as licensed corporations, licensed representatives and registered institutions or relevant individuals for Mr. Joseph Leung Wing Kong or any corporation controlled by him (as defined in the Codes on Takeovers and Mergers and Share Buy-backs); or
- knowingly assist directly or indirectly in a breach of this Order;

during the period commencing on 2 July 2015 and ending on 1 July 2017.

BY ORDER

Li Gladys Veronica, S.C.

Chairman

2 July 2015

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周亦卿、周維正及梁榮江因違反《收購守則》的規定而遭收購委員會制裁

2015年7月2日

收購及合併委員會（收購委員會）對周亦卿（男）、周維正（男）及梁榮江（男）施加冷淡對待令及作出公開譴責，指他們違反了《公司收購、合併及股份回購守則》（《收購守則》）的規定（註1、2及3）。

對周亦卿施加的冷淡對待令，禁止其直接或間接使用證券市場設施，由2015年7月2日起至2025年7月1日止，為期十年。周維正及梁榮江被禁止直接或間接使用證券市場設施，由2015年7月2日起至2017年7月1日止，為期兩年。

收購委員會於2015年4月16日發表書面決定，述明其裁定三人違反《收購守則》的強制要約規定的理由，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的控制權，但卻未有根據《收購守則》的規定作出全面要約（註4及5）。

[收購委員會的決定及有關的冷淡對待令](#)可於證監會網站〈[收購及合併委員會、收購上訴委員會的決定及聲明](#)〉一欄取覽。

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. 受冷淡對待令規限的人士將被登記在證監會網站〈[目前生效的冷淡對待令](#)〉一欄內。
3. 《收購守則》現已易名為《公司收購、合併及股份回購守則》。
4. 收購委員會的書面決定的全文載於證監會網站〈[監管職能](#)〉—〈[上市及收購事宜](#)〉—〈[收購合併事宜](#)〉—〈[決定及聲明](#)—[收購及合併委員會、收購上訴委員會的決定及聲明](#)〉一欄內。
5. 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主板上市。

最後更新日期：2015年7月2日

收購及合併委員會

委員會的制裁決定

關乎安寧控股有限公司（“安寧”）（前稱安寧數碼科技有限公司）（股份代號：00128）股份的紀律研訊

1. 委員會已充分考慮和顧及執行人員以及分別代表周博士、周維正先生及梁榮江先生所作出有關制裁的書面陳詞。委員會認為，各答辯人被委員會在其決定中裁定屬實的行為，構成對《收購守則》的非常嚴重違反，故應受到嚴厲制裁。周博士代龔女士取得安寧股份，令她持有的安寧股份數量超出須向安寧股東作出全面要約的界線一事，實際上至少從 2000 年 12 月 21 日至 2012 年初被長時間隱瞞。

2. 周博士

委員會裁斷周博士是一致行動集團的主要成員之一，曾積極採取行動，以掩飾及持續隱瞞龔女士對他應她的要求代為購買的安寧股份的擁有權。根據委員會於其決定第 46 至 59 段所得出對事實的裁斷，委員會認為周博士的行為極其嚴重地違反了《收購守則》。

委員會從證據中注意到，周博士及其公司並沒有因為他協助龔女士代為購買股份而直接受惠。儘管如此，委員會裁斷他是一致行動集團的主要成員之一，並曾積極地隱瞞龔女士對安寧股份的擁有權。委員會注意到，執行人員並沒有針對龔女士的遺產提起研訊，令委員會無法自行就這方面作出任何裁斷，因而感到一些遺憾。

制裁：周博士因其行為而受到公開譴責。此外，委員會謹此根據《收購守則》〈引言〉部分第 12.2(c)項施加一項“冷淡對待”令，按照附錄 1 所載條款，由 2015 年 7 月 2 日起，禁止周博士使用證券市場設施，為期十年。

3. 周維正

制裁：周維正因其行為而受到公開譴責。此外，委員會謹此根據《收購守則》〈引言〉部分第 12.2(c)項施加一項“冷淡對待”令，按照附錄 2 所載條款，由 2015 年 7 月 2 日起，禁止周維正使用證券市場設施，為期兩年。

4. 梁榮江

制裁：梁榮江因其行為而受到公開譴責。此外，委員會謹此根據《收購守則》〈引言〉部分第 12.2(c)項施加一項“冷淡對待”令，按照附錄 3 所載條款，由 2015 年 7 月 2 日起，禁止梁榮江使用證券市場設施，為期兩年。

5. 除非另有界定，否則本文所有相關字詞與日期為 2015 年 4 月 8 日的《[委員會決定](#)》所界定者相同。

2015 年 7 月 2 日

證券及期貨事務監察委員會

收購及合併委員會

依據《公司收購及合併守則》〈引言〉部分第 12.2(c)項發出的命令

周亦卿先生

收購及合併委員會謹此規定，《證券及期貨條例》（第 571 章）所指的所有持牌法團、持牌代表及註冊機構和《銀行業條例》（第 155 章）第 20(10)條所指的有關人士，於 2015 年 7 月 2 日起至 2025 年 7 月 1 日止期間內，事前未經證監會企業融資部執行董事書面同意，不得：

- 以持牌法團、持牌代表、註冊機構或有關人士的身分，直接或間接為或繼續為周亦卿先生或任何受其控制的法團（《公司收購、合併及股份回購守則》所界定者）行事，惟其士國際集團有限公司及其附屬公司除外；或
- 明知而直接或間接協助違反本命令。

承委員會命

李志喜 資深大律師

主席

2015 年 7 月 2 日

證券及期貨事務監察委員會

收購及合併委員會

依據香港《公司收購及合併守則》〈引言〉部分第 12.2(c)項發出的命令

周維正先生

收購及合併委員會謹此規定，《證券及期貨條例》（第 571 章）所指的所有持牌法團、持牌代表及註冊機構和《銀行業條例》（第 155 章）第 20(10)條所指的有關人士，於 2015 年 7 月 2 日起至 2017 年 7 月 1 日止期間內，事前未經證監會企業融資部執行董事書面同意，不得：

- 以持牌法團、持牌代表、註冊機構或有關人士的身分，直接或間接為或繼續為周維正先生或任何受其控制的法團（《公司收購、合併及股份回購守則》所界定者）行事，惟其士國際集團有限公司及其附屬公司除外；或

- 明知而直接或間接協助違反本命令。

承委員會命

李志喜 資深大律師

主席

2015 年 7 月 2 日

證券及期貨事務監察委員會

收購及合併委員會

依據《公司收購及合併守則》〈引言〉部分第 12.2(c)項發出的命令

梁榮江先生

收購及合併委員會謹此規定，《證券及期貨條例》（第 571 章）所指的所有持牌法團、持牌代表及註冊機構和《銀行業條例》（第 155 章）第 20(10)條所指的有關人士，於 2015 年 7 月 2 日起至 2017 年 7 月 1 日止期間內，事前未經證監會企業融資部執行董事書面同意，不得：

- 以持牌法團、持牌代表、註冊機構或有關人士的身分，直接或間接為或繼續為梁榮江先生或任何受其控制的法團（《公司收購、合併及股份回購守則》所界定者）行事；或

- 明知而直接或間接協助違反本命令。

承委員會命

李志喜 資深大律師

主席

2015 年 7 月 2 日