

**Part One****THE TAKEOVER SYNDROME:****DID YOU INVEST IN ONE OR MORE OF THESE COMPANIES ?**

It appears that the takeover syndrome has taken hold in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) – with something of a vengeance.

A syndrome is defined as being a group of symptoms that consistently occur together, or a condition, characterised by a set of associated symptoms.

Of late, a number of companies, listed on The Stock Exchange of Hongkong Ltd, has made similar announcements, all of which, in essence, comes down to the Controlling Shareholders, agreeing to sell out to third parties.

**Pak Wing Group (Holdings) Ltd**

One of the latest proposed corporate takeovers is that of Pak Wing Group (Holdings) Ltd ([ ]) (Code: 8316, The **G**rowth **E**nterprise **M**arket [the **GEM**] of The Stock Exchange of Hongkong Ltd).

(The GEM is the secondary equity market of the HKSAR, the Main Board, being the primary equity market of the territory.)

On March 6, 2017, a Joint Announcement was made by Steel Dust Ltd, a company, domiciled in the **British Virgin Islands (BVI)**, and Pak Wing Group (Holdings) Ltd, a GEM company, domiciled in the Cayman Islands.

Cutting through the legalese, this Joint Announcement stated that, on February 24, 2017, after trading hours, Get Real Holdings Ltd, a company, domiciled in the BVI and being wholly owned by Mr Wong Chin To (), and Dor Holdings Ltd, a company, domiciled in the BVI and being wholly owned by Mr Tse Chun Kit () (hereinafter referred to as '**the Vendors**'), '*entered into the Sale and Purchase Agreement*' with Steel Dust Ltd (hereinafter referred to as the '**Offeror**').

Page Two of this March 6, 2017, Joint Announcement stated:

*'The Company was informed by the Vendors that on 24 February 2017, after the trading hours, the Vendors and the Offeror (Steel Dust Ltd) entered into the Sale and Purchase Agreement pursuant to which the Vendors have conditionally agreed to sell and the Offeror*

*has conditionally agreed to purchase an aggregate of 600,000,000 Sale Shares, representing 75.00% of the total issued share capital of the Company as at the date of this joint announcement. The Consideration for the Sale Shares is HK\$300,000,000, which is equivalent to HK\$0.50 per Sale Share. Completion is expected to take place on the second Business Day after the last of the conditions precedents as described in the sub-paragraph headed “The Sale and Purchase Agreement – Conditions Precedent” below is fulfilled (or otherwise waived) (or such other date as may be agreed by the Vendors and the Purchaser in writing).’*

Messrs Wong Chin To and Tse Chun Kit are the Executive Chairman and Executive Director and Chief Executive Officer of Pak Wing Group (Holdings) Ltd, respectively.

These gentlemen’s BVI companies each owns 37.50 percent of the Issued and Fully Paid-Up Share Capital of Pak Wing Group (Holdings) Ltd.

In short, Messrs Wong Chin To and Tse Chun Kit, acting in concert, are the Controlling Shareholders of the publicly listed company.

Pursuant to The Hongkong Code of Takeovers and Mergers, Steel Dust Ltd, on completion of the takeover, will be required ‘*to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).*’ (Page Seven of the Joint Announcement)

Steel Dust Ltd is ... [CLICK TO ORDER FULL ARTICLE](#)

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