

## Press Releases

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9 January 1998

### **Restriction Notices on Peregrine Investments Holdings Limited Group Companies**

The Securities and Futures Commission announced that, in the interest of the investing public, Restriction Notices had been issued on certain members of the Peregrine Group registered with the SFC on both the securities and futures sides. The restrictions, effective immediately, were imposed pending clarification of the position of the Group (A full list of these members is attached).

Trading on the Stock Exchange of Hong Kong in the shares of Peregrine Investments has been suspended since 8 January 1998, pending an anticipated announcement by the Group of the terms of an investment by Zurich Centre Investments Limited (ZCIL) in the Group. Peregrine Investments has now announced that the transaction with ZCIL will not proceed and that the Board of the company is currently considering alternatives available to the company. In all the circumstances, the SFC concluded that a restriction notice was necessary and appropriate to protect the investing public.

The SFC's actions are pursuant to Section 39 and Section 40 of the Securities and Futures Commission Ordinance. Section 39 of the Ordinance gives the Commission the power to restrict the business of a registered person if the exercise of such power is in the interest of the investing public. Section 40 allows the Commission to prohibit a registered person, to whom Section 39 applies, from disposal of assets. Continuing contact is being maintained with Peregrine to ensure that it could nevertheless act on behalf of clients in specific situations, where it is in the interest of protecting the investing public to do so. In particular,

(i) Peregrine Brokerage Limited and PYK Securities (Hong Kong) Limited are permitted to take all actions necessary to settle securities transactions in the Central Clearing and Settlement System in Hong Kong, including, but not limited to the related delivery and receipt of securities and funds and matters incidental thereto; to fulfill obligations to clients including the return of securities or funds to clients or pursuant to clients' instructions, and the provision and receipt of nominee services; and

(ii) Peregrine Futures (Hong Kong) Limited is permitted, until further notice, to take all actions necessary, to facilitate the expiration, closing out, or transfer of futures and options contracts at the Hong Kong Futures Exchange, including the delivery and receipt of funds and any and all other matters incidental thereto.

The SFC has also considered the position of the authorised and private funds managed by the Group. The Group manages less than US\$50 million in authorised funds. The SFC's Restriction Notices allow the Group companies which manage those funds to continue to manage the funds and to continue to meet any redemption requests in accordance with the terms of the Hong Kong Code on Unit Trusts and Mutual Funds. The SFC will continue to monitor the position of those funds. The Code requires funds assets to be held in trust in segregated accounts and for an independent custodian to be appointed.

The SFC has discussed the circumstances of the Group with the senior executives of the two Exchanges. The SFC will continue to work with the Exchanges to protect the position of investors.

The SFC has requested the Group to operate an enquiry hotline (tel : 2825-1956), effective 12 January. Investors can also call the SFC Hotline at tel : 2840-9333 (the hotline operates between 9 am to 5 pm, this Saturday, and 9 am to 1 pm, this

Sunday).

## **Appendix**

1. Peregrine Brokerage Limited
2. Peregrine Futures (Hong Kong) Limited
3. Peregrine Asset Management (Hong Kong) Limited
4. Peregrine Batavia Investment Advisers Limited
5. Peregrine Capital (China) Limited
6. Peregrine Capital Limited
7. Peregrine Direct Investment Fund Advisers Limited
8. Peregrine Fixed Income Advisers Limited
9. Causeway Limited
10. PYK Securities (Hong Kong) Limited

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