
Enforcement Actions

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12 January 1998

Peregrine Investments Holdings Limited Group Companies

The Securities and Futures Commission is continuing to closely monitor the operations of :

- Peregrine Brokerage Limited
- Peregrine Futures (Hong Kong) Limited
- Peregrine Asset Management (Hong Kong) Limited

and other Peregrine Group companies registered by the SFC.

The SFC's concern is to ensure that investors' interests are properly protected. It has been in close contact throughout the day with the Peregrine Group, the Stock Exchange of Hong Kong (SEHK) and the Hong Kong Futures Exchange (HKFE). The procedures put in place by the Peregrine Group to respond to investor requests have worked well today, with more than 600 clients having visited Peregrine's offices. The SFC has also received about 60 enquiries on its Hotline number 2840-9333.

The SFC expects all clients of Peregrine Brokerage to receive the full outstanding amounts of money and shares owed to them. The SFC and the SEHK took steps to ensure that Peregrine Brokerage was able to complete sale transactions and return money to clients.

The SFC and the HKFE have also taken action to ensure that positions held by Peregrine Futures are closed and, at least for the time being, no new positions will be permitted and the company's trading rights are suspended.

The SFC has met with senior management of Peregrine Asset Management

and the trustees of the authorised funds to confirm that assets in the funds managed by the company are properly segregated. There have been only 9 redemption requests made on those funds today, representing less than US \$200,000 in value, and the SFC expects all requests to be met.

The SFC does not believe that the restrictions that it has imposed on Peregrine Group will have any direct effect on other intermediaries.

Mr Anthony Neoh, Chairman of the SFC complimented the staff and management of Peregrine Brokerage and Peregrine Asset Management for responding so quickly to their clients. "Putting the needs of clients first is true professionalism", Mr Neoh said.

For further details, please contact Bill Weeks or Chan Chi-keung at 2840-9287.

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