
Enforcement News

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7 September 2010

Court orders Hontex to respond to SFC's allegations within two weeks

The High Court has ordered Hontex International Holdings Company Limited and four of its wholly owned subsidiaries (collectively, Hontex) to file and serve their affidavit evidence in the proceedings commenced by the Securities and Futures Commission (SFC) no later than 17 September 2010.

This order, made on 2 September 2010, effectively gives Hontex additional two weeks to answer SFC's allegations.

The extension was sought by Hontex and the SFC consented to it. This is the fifth extension of time sought by Hontex since the SFC initiated its proceedings on 30 March 2010.

The Court also ordered that unless Hontex complies with the 17 September 2010 deadline, it will not be able to submit any evidence in response to the evidence that the SFC has filed with the Court to date. The date is accordingly a final deadline for Hontex in relation to the material filed by the SFC with the Court.

Hontex is alleged to have disclosed materially false or misleading information in its prospectus dated 14 December, 2009, which was likely to have induced investors to subscribe for Hontex shares. The SFC alleges that Hontex's financial position as outlined in its initial public offer prospectus has been materially overstated (Note1).

Meanwhile, the interim injunction granted by the court to freeze assets of up to \$997,400,000 in relation to Hontex remains in force until further order.

End

Note:

1. Please refer to SFC Press Release dated [8 April 2010](#).

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