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SFC Announces the Suspension of the Registration of Goldwyn Capital Limited

23 Dec 1998

The Securities and Futures Commission announced today the suspension of the registration of Goldwyn Capital Limited (Goldwyn) as an investment adviser for a period of 4 months effective today. The suspension resulted from an inquiry by the SFC into Goldwyn's role in relation to an announcement made concerning a proposed acquisition of a shareholding in Tungtex (Holdings) Company Limited and a general offer for that company in 1995 which did not in the event proceed. Goldwyn acted as financial adviser to the proposed acquirer.

The SFC found that Goldwyn had failed to act with due skill care and diligence in carrying out the responsibilities of a financial adviser to satisfy itself that the proposed acquirer could and would continue to be able to implement the proposed acquisition and that there were sufficient funds to satisfy the general offer in full before confirming to the market that such financial resources were available.

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