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SFC Announces the Suspension of the Registration of Kao Ying Lun John as an Investment Adviser

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The Securities and Futures Commission announced today the decision of the Securities and Futures Appeals Tribunal to suspend the registration of Mr Kao Ying Lun, John (Kao) as an investment adviser for a period of 4 months effective 19 October 1998.

The suspension resulted from an inquiry by the SFC into Kao's role in relation to an announcement concerning a proposed acquisition of a shareholding in Tungtex (Holdings) Company Limited (Tungtex) and a general offer for that company in 1995 which did not in the event proceed. Kao was a director and substantial shareholder of the firm which acted as financial adviser to the proposed acquisition.

Kao failed to act with due skill care and diligence in carrying out the responsibilities of a financial adviser to satisfy himself 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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