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## Enforcement Actions

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27 January 2005

### **ICEAC Pays HK\$30 Million to Settle SFC Disciplinary Case**

The SFC instituted disciplinary proceedings against ICEA Capital Limited (ICEAC). The SFC alleged that ICEAC had not exercised due skill, care and diligence in the course of performing its duties as the sponsor for the listing of Euro Asia Agricultural (Holdings) Company Limited (in Liquidation). (Note 1)

Without admission of liability, ICEAC has agreed to pay HK\$30 million in full and final settlement of the SFC's case. (Note 2) The SFC has made no finding of wrongdoing or liability against ICEAC. The SFC considers a settlement on this basis to be in the public interest. In the circumstances, the SFC is satisfied that there is no purpose to be served in continuing the disciplinary proceedings.

The SFC has also taken into account the fact that:

- the members of senior management responsible for ICEAC's work on the Euro Asia listing are no longer with ICEAC;
- ICEAC has upgraded its internal systems and controls that relate to its duties as a sponsor;
- ICEAC has undertaken to engage a firm of independent accountants to undertake a comprehensive review of its systems and controls and agreed to fully consider and implement recommendations made by the accountants to the satisfaction of the SFC; and
- the SFC received co-operation from the current senior management of ICEAC.

Ends

Notes to Editor:

1. Euro Asia Agricultural (Holdings) Company Limited was listed on the Stock Exchange of Hong Kong on 19 July 2001 with ICEA Capital Limited as its sole sponsor. Trading of Euro Asia's shares was suspended on 30 September 2002 at the request of the company. On 15 July 2003, Chiyu Banking Corporation presented a winding up petition against Euro Asia and provisional liquidators were appointed. They remain in the office. The listing of the shares of the Company was cancelled in accordance with the Stock Exchange's Delisting Procedures with effect from 20 May 2004.

2. The SFC will pay the settlement sum to government revenue.

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