

PRESS RELEASE

WHOLE WIN SECURITIES LIMITED (“Whole Win”)

I am pleased to advise that the Court has today sanctioned the agreement which I have reached with Mr Vincent Woo Wing Fai (“Mr Woo”) in respect of the restructuring of Whole Win.

Under the agreement, Mr Woo will provide funds to facilitate the release of clients’ securities that have been on-pledged to Whole Win’s banks, to meet in full (without deduction) the claims of clients arising from the use of their securities to settle outstanding trades and in respect of cash balances that had not been held in segregated bank accounts, and to satisfy the claims of other creditors of Whole Win (including former employees) as they fall due.

From my review of the affairs and financial position of Whole Win, I consider that the agreement with Mr Woo is in the best interests of all clients of Whole Win.

The Court has also made an order today to discharge me as Administrator of Whole Win. Accordingly, Mr Woo will now assume control of the affairs of Whole Win and deal with the return of securities and cash balances to clients (which have not yet been returned to clients as at today), and payment of claims of other creditors. I understand that Mr Woo will contact you directly in respect of this matter.

I understand that as a consequence of the Court orders made today, the Securities and Futures Commission is considering the implementation of regulatory measures that will assist in facilitating the satisfactory fulfilment of the terms of the restructuring agreement.

If you have any questions, please call Ms Lau of Mr Woo’s staff on 2541 0228 or 2543 8382.

John Lees
Former Administrator
29 November 2006