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6 February 2002

SFC Appoints Administrators of Ying Kit Stock Company (Ying Kit)

The Securities and Futures Commission (SFC) today obtained an Order in the Court of First Instance, under section 144 of the Securities Ordinance, appointing Mr John Lees and Mr Desmond Chiong as administrators of the property of Ying Kit and its sole proprietor, Mr Lam Kwan Kit.

This action follows upon the restriction notice served by the SFC on 23 January 2002 which prohibited Ying Kit from continuing its business and prohibited Mr Lam dealing with his assets and the assets of Ying Kit.

The administrators have been appointed principally to protect the interests of Ying Kit's clients and creditors. In order to do this, they have been granted wide powers by the Court to identify, collect and preserve Ying Kit's assets, pending the determination of ownership claims.

The SFC will vary the restriction notice in order to assist the administrators to commence their work immediately.

Ying Kit's clients should contact HKEx to lodge claims for compensation. An ad-hoc counter has been set up at the Trading Floor in Exchange Square to distribute and collect application forms regarding investor compensation. For any enquiry about compensation fund applications, investors are advised to call the hotline of HKEx (numbers 2840 3455 or 2840 3868). The SFC's hotline (number 2840 9333) also stays open to answer any queries or concerns that clients may have.

Meanwhile the Police are continuing their search for Mr Lam and their investigation into Ying Kit's affairs.

The SFC wishes to remind investors that, whilst the SFC continues to strive to

protect investors' interests, investors themselves must exercise care when trading in securities, as no system of regulation can completely eradicate deliberate fraud.

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