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9 June 2006

Court Continues Appointment of Administrator of Whole Win Securities Limited

On the application of the SFC, the High Court today made an Order continuing the appointment of Mr John Robert Lees of John Lees & Associates Ltd as Administrator of Whole Win Securities Limited.

The Court made a temporary order appointing an Administrator on 31 May 2006 on the application of the SFC under section 213 of the SFO. At today's hearing, the Court considered the SFC's application to continue the order.

Mr Kenny Leung, director of Whole Win, and The Right Honourable Mr Chim Pui Chung attended the hearing. Neither had a formal right to address the Court at the hearing. However, they indicated to the Court that they did not oppose the continuation of the order and they did not suggest any alternative means of returning clients' assets in an orderly manner.

The Court noted that, although the urgent need to safeguard securities and money arising out of the Bank of China IPO had passed, it was in the public interest for the Administrator's appointment to continue. The appointment of the Administrator will continue until the first hearing of the Originating Summons filed by the SFC.

The Administrator has been appointed principally to protect the interests of Whole Win's clients and the Court has granted him wide powers in order to carry out his duties.

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Page last updated: 9 June 2006

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