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24 December 1999

Compensation Payments to Clients of C.A. Pacific Securities Ltd, Forlux Securities Ltd. and Chark Fung Securities Company Ltd

The Securities and Futures Commission (SFC) announces that payments were made on 23 December 1999 from the Unified Exchange Compensation Fund to 189 claimants of C.A. Pacific Securities Ltd. (CAPS), 6 claimants of Forlux Securities Ltd. (Forlux) and 303 claimants of Chark Fung Securities Company Ltd. (Chark Fung). These claimants suffered pecuniary losses as a result of the defaults of these three companies in 1998. Their claims were allowed or partially allowed by The Stock Exchange of Hong Kong Ltd. (SEHK). Claimants will receive the amounts allowed by the SEHK up to the limit of \$150,000, in accordance with the compensation arrangement announced in June 1998. This tranche of payment out of the Compensation Fund will be \$15,364,256.49, \$424,508.61 and \$19,636,276.56 in respect of CAPS, Forlux and Chark Fung, respectively.

With these payments, the amount that has been paid out to-date from the Compensation Fund in respect of the defaults of CAPS, Forlux and Chark Fung are \$251,659,680.69, \$30,518,931.42 and \$64,223,904.93, respectively. The number of claimants in respect of CAPS, who have received payment is 3,237 out of a total of 5,172 claimants. The number of claimants in respect of Forlux, who have received payment is 430 out of a total of 439 claimants. The number of claimants in respect of Chark Fung, who have received payment is 945 out of a total of 2,289 claimants.

The SFC notes that the SEHK has decided that the \$150,000 per claimant limit compensation arrangement will not automatically apply to other new cases, which will have to be considered on their individual merits, taking into account, among other things the financial position of the Compensation Fund.

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