

PRESS RELEASE

**WHOLE WIN SECURITIES LIMITED (“Whole Win”)
(Administrator Appointed)**

Today the Court made a final Order in terms of the Originating Summons issued by the Securities and Futures Commission confirming my appointment as Administrator of Whole Win.

Following that Order, the Court made a separate Order giving me the power to transfer certain securities held in Whole Win’s CCASS account on behalf of those clients who are not indebted to Whole Win, to the order of these clients, and to make payment to these clients of all segregated moneys held by Whole Win to which those clients are beneficially entitled.

The securities which I am empowered to transfer under this Order are restricted to those securities (including the shares in Bank of China Limited allotted to clients in the recent IPO) held by Whole Win on behalf of its cash or margin clients in respect of which there is no shortfall in the CCASS accounts designated for holding securities for that type of clients. In other words, the respective clients who are not indebted to Whole Win will be able to receive 100% of their entitlement to those particular securities.

I will write to those clients who are not indebted to Whole Win very shortly to advise them of which securities can be released to them under the above Order. These clients will be required to complete and return to me an instruction form nominating the CCASS account of a broker or trustee to which they wish their shares to be transferred.

In addition, the above Order empowers me to distribute the refund money received by Whole Win on behalf of clients in respect of the recent Bank of China Limited IPO, which has been kept in my segregated trust account. Again, this distribution will only be made to those clients who are not indebted to Whole Win.

I am continuing my investigations into client entitlements to the other segregated cash balances which I have identified and I will write to the affected clients in due course.

Separately, I have also obtained the Court’s approval to take instructions from Whole Win’s clients to sell their warrants. Letters have been sent to those clients who have warrants in their portfolio to seek their instructions.

I am engaged in continuing discussions with Whole Win’s bankers concerning the return of those shares that have been pledged to those banks, and in particular those shares that were pledged by Whole Win to Liu Chong Hing Bank without the authority of their beneficial owners. I would hope to be in a position to be able to make a further public statement concerning these pledged shares in the near future.

I will write to those clients who are indebted to Whole Win shortly to explain the position in respect of their securities.

All enquiries concerning this matter should be directed to our hotline numbers, 2842 5005, 2842 5013, 2526 0550 and 2842 5009.

John Lees
Administrator
28 June 2006