

PRESS RELEASE

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

As Administrator of Whole Win, my role, subject to Court supervision and control, is to distribute securities and cash balances which can be attributed to clients, to those clients. I have so far returned securities previously held by Whole Win to 451 clients who are not indebted to Whole Win. To date, 384 clients have received all of their securities entitlements. The total value of the returned securities is approximately HK\$66 million. The securities which I am empowered by the Court to return to clients are restricted to those lines of securities held by Whole Win on behalf of its cash or margin clients in respect of which there is no shortfall (“Available Securities”).

Of the non-indebted clients from whom I have received instruction forms in regard to the return of their securities, I have returned more than 99% of their Available Securities.

I have sent a reminder to those clients who have not submitted claim forms to me and telephoned those clients who were previously requested to submit instruction forms to me in regard to the return of their Available Securities but have not done so. I again urge these clients to submit the relevant forms to me as soon as possible.

Over the course of my administration, I have had various discussions with third parties who have expressed an interest in restructuring Whole Win, which if achievable, would provide funds to repay Whole Win’s banks to allow the release of clients securities that have been on-pledged to those banks and to meet the claims of clients arising from the use of their securities to settle outstanding trades and cash balances that had not been held in segregated bank accounts. Obviously, any such agreement would require that clients’ assets would be handled in a manner that is fair and equitable to all clients. Discussions with interested parties have given rise to various complex legal and operational issues and also, from time to time, have involved delays and other complications that have prevented a final agreement from being concluded before now.

During the course of these discussions, I have asked the banks holding the on-pledged securities to withhold enforcement action in respect of those securities, and those banks have been very cooperative.

If an agreement can be reached with an interested party, it would be in the best interests of all clients. However, I am conscious of the need to balance this course of action with the risk that may arise from the delay in returning available assets to clients, if eventually an agreement cannot be reached.

Accordingly, I will endeavour to finalise my discussions and reach an agreement with an interested party within the next two weeks, failing which, I would be obliged to advise the banks holding the on-pledged securities of the position, and withdraw my request for them to withhold enforcement action in respect of those securities.

I will make a public statement on the outcome of my discussions with interested parties as soon as these are finalised.

All enquiries concerning this matter should be directed to our hotline numbers, 2842 5005, 2842 5013 and 2842 5009, from 9:00am to 5:30pm, Monday to Friday.

John Lees
Administrator
29 September 2006