

PRESS RELEASE

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

I am pleased to announce that as Administrator of Whole Win, I have reached an agreement with a prominent Hong Kong businessman, Mr Vincent Woo Wing Fai (“Mr Woo”) in respect of the restructuring of Whole Win.

Under the agreement, which is subject to sanction by the Court, Mr Woo will provide funds to facilitate the release of clients’ securities that have been on-pledged to Whole Win’s banks, to meet in full (without deduction) the claims of clients arising from the use of their securities to settle outstanding trades and in respect of cash balances that had not been held in segregated bank accounts, and to satisfy the claims of other creditors of Whole Win (including former employees) as they fall due.

From my review of the affairs and financial position of Whole Win, I consider that the agreement with Mr Woo is in the best interests of all clients of Whole Win, and I would like to thank him for his generosity and commitment in ensuring that the clients of Whole Win will not suffer any loss or be prejudiced by the difficulties experienced by the company.

I would also like to thank the Securities and Futures Commission for their support to the restructuring agreement and for the resolution of certain regulatory issues which have arisen under the agreement.

I also acknowledge the cooperation of Whole Win’s banks in withholding enforcement action in respect of the on-pledged securities and the patience of Whole Win’s clients throughout my discussions with Mr Woo and other interested parties in the past several months.

I expect to file an application with the Court to sanction the above agreement this week, and hopefully the Court will be able to fix an early hearing date for the application.

On Court sanction, I would expect to be released as Administrator of Whole Win and Mr Woo will assume control of the affairs of Whole Win and deal with the return of securities and cash balances to clients (which have not yet been returned to clients as at my release), and payment of claims of other creditors.

I will make a public statement as soon as there are further developments in respect of my application to Court.

In the interim, all enquiries concerning this matter should be directed to our hotline numbers, 2842 5005, 2526 0550, 2842 5009 and 2842 5013, from 9:00am to 5:30pm, Monday to Friday.

John Lees  
Administrator  
7 November 2006