
Enforcement News

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7 November 2006

SFC Welcomes Agreement on Whole Win Securities Limited

The SFC is pleased to learn that the Administrator of Whole Win Securities Limited and Hong Kong businessman, Mr Vincent Woo Wing-Fai, have reached an agreement on the restructuring of Whole Win.

The agreement, which is subject to sanction by the Court, would facilitate the release in full to the clients of Whole Win of client assets which have been on-pledged to Whole Win's banks, or which the Administrator has otherwise been prevented from returning to them.

The restructuring agreement gives rise to certain regulatory issues and the SFC has worked closely with the Administrator, Mr John Lees, and Mr Woo in the past few months for the purpose of resolving those issues and otherwise facilitating an agreement between the parties for the restructuring of Whole Win. The SFC believes that the agreement that has been achieved is in the best interests of Whole Win's clients and eagerly awaits its implementation.

The SFC would like to thank Mr Woo and Mr Lees, and their advisers, for their efforts and commitment in reaching the agreement for the benefit of Whole Win's clients.

Mrs Alexa Lam, SFC's Executive Director of Intermediaries and Investment Products, said: "I particularly wish to acknowledge the generosity of Mr Woo, who has been motivated to implement the restructuring of Whole Win out of his concern for the welfare of its clients and in the belief that, notwithstanding the difficulties experienced by Whole Win, efforts are required to ensure that investors using Whole Win deserve to be fairly treated and that the assets to which Whole Win's clients are entitled, are properly restored to them."

The Administrator will issue a public statement today to inform clients of the latest

developments and the steps that he will be taking to expedite the implementation of the restructuring of Whole Win.

Ends

Notes:

1. In May, the SFC issued a Restriction Notice against Whole Win after finding a liquid capital deficit. On 31 May, the SFC applied to the Court for the appointment of an Administrator to administer the property of Whole Win and property it held on behalf of clients. For further details, please see press releases issued by the SFC and the Administrator which are available on the SFC website.

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