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16 June 1998

SFC Withdraws Restriction Notices issued to Ming Fung Group of Companies

The Securities and Futures Commission announced that yesterday it had withdrawn the restriction notices issued to Chark Fung Securities Co., Ltd. (Chark Fung) and Winton Commence Ltd. (Winton Commence) under Sections 39 and 40 of the Securities and Futures Commission Ordinance, and the restriction notice issued to Ming Fung Bullion Co., Ltd (Ming Fung Bullion) under Sections 50 and 51 of the Leveraged Foreign Exchange Trading Ordinance.

Under the restriction notices, Chark Fung, Winton Commence, Ming Fung Bullion were prohibited from carrying on their businesses and dealing with their assets and those of their clients without the prior approval of the Commission.

On 26 May 1998, Messrs. Nicholas Etches, Gabriel Tam and Alan Tang of KPMG Peat Marwick were appointed by the High Court as Provisional Liquidators of the above mentioned companies and Chark Fung's associated finance company, Kee Fung Sing International Finance Co., Ltd. The appointment of Provisional Liquidators helps to protect and preserve the value of the assets of the companies and facilitate an orderly distribution of assets to clients.

In order to enable the Provisional Liquidators to commence work immediately, the Commission has withdrawn the restriction notices issued to Chark Fung, Winton Commence and Ming Fung Bullion.

For further information, please contact Bill Weeks at 2840-9289 or Chan Chi-keung at 2842-7624.

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