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Compensation Payments Made to Clients of Cheong Woon Securities Company

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The Securities and Futures Commission announces that payments which total \$8 million have been made out from the Unified Exchange Compensation Fund to 32 clients of Mr Cheung Cheong Woon, trading as Cheong Woon Securities Company (Cheong Woon), who suffered pecuniary losses as a result of the default of Cheong Woon in May 1996 and whose claims were allowed or partially allowed by the Stock Exchange of Hong Kong Limited. The Stock Exchange has allowed their claims to the extent of \$10,918,808.84. However, as the Securities Ordinance payment limit of \$8 million per defaulting broker applies in this case, the compensation payments made to the claimants are prorated according to their allowed or partially allowed amounts by the Stock Exchange.

Other than these 32 claimants, the claims of 12 claimants who failed to substantiate their claims were disallowed by the Stock Exchange.

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