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## SFC Prosecutes New-Alliance Asset Management (Asia) Limited for Contravening Part XV of the Securities and Futures Ordinance

23 Feb 2006

The SFC has successfully prosecuted New-Alliance Asset Management (Asia) Limited under Part XV of the Securities and Futures Ordinance.

New-Alliance pleaded guilty to six summonses in relation to its failure to make both initial disclosure of its interest in Shandong Weigao Group Medical Polymer Company Limited when the funds under New-Alliance's management acquired a 5.29% interest in Shandong H shares on 18 February 2004, and subsequent disclosures of increases of its interest to 6.46% and 8.13% on 5 March 2004 and 8 March 2004 respectively.

Mr Josiah Lam, a Magistrate at Eastern Magistracy, fined New-Alliance a total of \$12,000 and ordered it to pay investigation costs of \$13,876 to the SFC.

The SFC regards this as the end of the matter and has warned New-Alliance about its obligations as a licensee to have adequate systems to comply with the law and regulations.

Ends

Notes to Editor:

1. New-Alliance is licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities.

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