

14 July 2011

Court dismisses appeal by director of Able Alliance

The Court of First Instance has dismissed the appeal of Mr Thomas Chan Ping Keung, a director of Able Alliance International Limited (Able Alliance), against his convictions for making false or misleading representations in applications to the Securities and Futures Commission (SFC). The court also ordered Chan to pay the SFC's cost of the appeal (Note 1).

On 5 November 2010, the Eastern Magistracy convicted Chan of two counts of making false or misleading representations in applications for an extension of the deadline to submit audited accounts and financial books and records for the financial years 2006/2007 and 2007/2008; and two counts of failing to submit the required documents within the prescribed period, contrary to sections 383 and 156 of the Securities and Futures Ordinance (SFO) respectively (Note 2 & 3).

Chan appealed against his convictions for making false or misleading representations and his case was heard before the Hon Madam Justice Barnes.

Chan stated that he needed more time to submit the company's audited report because Able Alliance's auditor was busy. Madam Justice Barnes dismissed Chan's appeal, finding that Chan had in fact failed to complete the company's financial statement in time and this caused the delay.

End

Notes:

1. Able Alliance is licensed under the SFO to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities. Chan is a director and responsible officer of Able Alliance, licensed under the SFO to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities.
2. Please see SFC's [press release](#) dated 8 November 2010.
3. Licensed corporations are required to submit the required documents including audited accounts and financial books and records within four months after the end of financial year. Failure to submit the required documents within this time is a breach of section 156(1) and 156(5)(b) of the SFO.

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