

Press Release

FRC succeeds in enforcement action

(29 July 2013, Hong Kong) The Audit Investigation Board (“AIB”) of the Financial Reporting Council (“FRC”) has obtained an order from the Court of First Instance of the High Court requiring K.M. Choi & Au Yeung Limited to comply with a requirement to respond to written questions and to produce specified records and documents issued by the AIB.

The proceedings were commenced under section 32 of the Financial Reporting Council Ordinance which empowers the Court to order a person to comply with a requirement within a specified period on being satisfied that there is no reasonable excuse for the person not to comply.

Deputy High Court Judge Conrad Seagroatt granted an order that K.M. Choi & Au Yeung Limited comply with the requirement within 14 days and awarded AIB the costs of the application on an indemnity basis.

The AIB is chaired by the Chief Executive Officer and its members are full-time staff of the FRC.

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Note to editors

About the FRC

The FRC is a statutory body established in December 2006 under the Financial Reporting Council Ordinance. The FRC is entrusted with the statutory responsibilities to conduct independent investigations into possible auditing or reporting irregularities in relation to listed entities and to enquire into possible non-compliance with accounting requirements on the part of listed entities. The FRC has

11 members with a variety of professional backgrounds and the majority of whom, including the Chairman, are lay persons. For more information, please visit www.frc.org.hk.