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Senior executives of listed company and two others in court over fraud and money laundering

8 October 2013

Four persons, including a chairman and a former deputy chairman of a listed company, appeared in the Eastern Magistracy today (Tuesday) after being charged by the ICAC with conspiracy to defraud in relation to the acquisition of natural gas and oil fields in the United States of America (USA) and laundering crime proceeds.

The defendants were Wong Yuk-kwan, alias Wong Kwan, 65, chairman and executive director of Pearl Oriental Oil Limited (POOL), formerly known as Pearl Oriental Innovation Limited (POIL); Lew Mon-hung, 64, former deputy chairman and executive director of POOL; Yik Siu-hung, 44, housewife; and Yip Sui-kuen Kitty, 44, vice financial officer and administrative manager of POOL.

All defendants faced two counts of conspiracy to defraud, contrary to Common Law. Yik further faced three counts of dealing with property known or believed to represent proceeds of an indictable offence, contrary to Section 25(1) of the Organised and Serious Crimes Ordinance (OSCO), while Yip was charged with one count of similar offence under the OSCO.

No pleas were taken today. Magistrate Symon Wong Yu-wing adjourned the case to November 19 for mention, pending further inquiries.

In February 2012, the ICAC commenced an investigation into the case in relation to suspected offences under the Prevention of Bribery Ordinance. During the course of the investigation, the defendants were arrested in January 2013. As a result of the investigation, the defendants were yesterday charged with the above alleged offences.

One of the charges alleged that between December 1, 2009 and May 17, 2011, the defendants conspired together to defraud the Stock Exchange of Hong Kong Limited (SEHK) by falsely representing that:

- before the investment opportunity was first introduced to POIL by Marvel Sunlight Limited (MSL) and Charcon Assets Limited (CAL) for the acquisition of certain natural gas and oil fields in Utah, USA, MSL had already reached an agreement for its investment with the owner of the natural gas and oil fields;
- MSL, being one of the vendors in POIL's acquisition of the entire issued share capital of Festive Oasis Limited (FOL), and its beneficial owners were third parties independent of POIL and its connected persons; and
- the original acquisition cost incurred by CAL, a company solely owned by Wong, on 35 per cent interest of FOL was US\$70 million.

It was alleged that as a result, the SEHK was caused to allow the publication by POIL of an announcement and a circular in relation to the acquisition of the entire issued share capital of FOL.

The defendants also faced a similar charge alleging them of conspiring together to defraud POIL, its then shareholders and potential investors between December 1, 2009 and May 17, 2011, thus causing POIL to approve the agreement for the acquisition of the entire issued share capital of FOL and the allotment and issue of new shares for its payment.

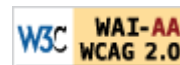
Yik faced three counts of dealing with two properties worth HK\$390 million in total and 282,600,000 shares of POIL between March 9, 2010 and May 17, 2011, knowing or having reasonable grounds to believe that the properties and shares represented proceeds of an indictable offence.

The remaining charge alleged that Yip dealt with HK\$3 million between January 26 and 27, 2011, knowing or having reasonable grounds to believe that the money represented proceeds of an indictable offence.

Wong and Lew were each granted cash bail of HK\$3 million, while Yik and Yip were on cash bail of HK\$400,000 each. They were also ordered not to interfere with prosecution witnesses directly or indirectly, not to leave Hong Kong, to reside at their reported addresses and to inform the ICAC of any change of address within 24 hours.

The prosecution was today represented by Deputy Director of Public Prosecutions Alain Sham, assisted by ICAC officer William Lam.

[Back to Index](#)



[+ back](#)

[+ top](#)