

Listed company chairman faces additional ICAC charge

19 November 2013

The chairman of a listed company, who was earlier 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, was today (Tuesday) laid with an additional charge when he appeared at the Eastern Magistracy.

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), faced an additional charge of employing a device, scheme or artifice in a transaction in securities with intent to defraud or deceive, contrary to Section 300(1)(a) of the Securities and Futures Ordinance.

Three other co-defendants were Lew Mon-hung, 65, 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 four defendants now faced a total of seven charges, including the additional charge laid against Wong today.

The additional charge alleged that between May 10, 2011 and November 30, 2012, Wong, directly or indirectly, in a transaction involving securities, employed a device, scheme or artifice, namely the disposal of 560,000,000 shares of POIL to a businessman, with intent to defraud or deceive.

The six other charges were two of conspiracy to defraud, contrary to Common Law; and four 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.

In February 2012, the ICAC commenced an investigation into the case in relation to suspected offences under the Prevention of Bribery Ordinance. Subsequent enquiries revealed the above alleged offences.

No pleas were taken today. Principal Magistrate Ms Bina Chainrai adjourned the case to December 20 this year for mention, pending committal to the Court of First Instance.

Wong and Lew were granted cash bail of HK\$5 million and HK\$3 million respectively, 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, 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.

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