

Press Release

17/12/03

Accountant arrested and charged for alleged fraud over company listing

A certified public accountant was today (Wednesday) arrested and charged by the ICAC for alleged conspiracy to defraud over the listing of Gold Wo International Holdings Limited (Gold Wo).

Wan Bing-leung, 39, proprietor of Roger B.L. Wan & Co., will appear in Eastern Magistracy on Friday (December 19) on one count of conspiracy to defraud.

The case arose from a corruption complaint. Subsequent ICAC inquiries revealed the alleged conspiracy offence.

The charge alleges that between January 1, 1999 and April 12, 2001, Wan had conspired with Fu Chu-kan, Lo Chun-nam, Li Wing-kei, Kwok Shuk-wah, Michael Young Chi-shan and other persons to defraud the Stock Exchange of Hong Kong Limited (Stock Exchange) by dishonestly:

- falsifying sales invoices and accounting records to inflate the turnover and profits figures of Gold Wo and its subsidiaries for the three financial years of 1998, 1999 and 2000 to satisfy the listing requirements of the Stock Exchange;
- misrepresenting the financial position of Gold Wo and its subsidiaries for the three financial years published in the prospectus of Gold Wo;
- submitting documents, including those containing the inflated turnover and profits figures for the three financial years, and the prospectus of Gold Wo misrepresenting the financial position of Gold Wo and its subsidiaries for the three financial years; and
- thereby inducing the Stock Exchange to approve the application of Gold Wo for listing.

The defendant has been released on ICAC bail, pending his court appearance on Friday.