

Press Release

26/11/03

Chairman and executive director of listed company charged for alleged fraud

The ICAC has today (Wednesday) charged the chairman and an executive director of the publicly listed Global Trend Intelligent Technologies Limited (Global Trend) for alleged fraud offences.

Xu Peixin, 40, and Cai Yajuan, 46, respectively chairman and executive director of Global Trend, will appear at Eastern Magistracy at 9:30 am tomorrow (Thursday) on two holding charges of conspiracy to use false instruments and conspiracy to defraud.

The defendants were earlier arrested in an ICAC operation, which arose from a corruption complaint in relation to the listing of the company. ICAC investigation revealed the alleged fraud offences.

Xu and Cai jointly faced one count of conspiring together and with other persons to use false documents which purported to be accounting and business records of Global Trend.

Xu was further charged with one count of conspiracy to defraud which alleged him of conspiring with another person to defraud such companies, firms and persons as might be induced to trade in shares in Global Trend.

Xu was said to have dishonestly created a false or misleading appearance of active trading in Global Trend in the stock market between persons purportedly dealing in genuine share transactions.

The alleged offences took place between July 2002 and April 2003.

The defendants have been released on ICAC bail, pending their court appearances tomorrow.