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Senior executives of listed company and two others charged with fraud and money laundering

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Four persons, including a chairman and a former deputy chairman of a listed company, were today (Monday) 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 are 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 face two counts of conspiracy to defraud, contrary to Common Law. Yik further faces 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 has been charged with one count of similar offence under the OSCO.

The defendants will appear in the Eastern Magistracy at 9:30 am tomorrow (Tuesday) for mention.

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 charged today with the above alleged offences.

One of the charges alleges 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 face 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 faces 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 alleges 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.

The SEHK had rendered full assistance to the ICAC during its investigation.

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