

Ex-listed company chairperson further charged for alleged listing fraud

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The former chairperson of a listed company, who was earlier charged by the ICAC in connection with an alleged share options fraud, today (Tuesday) faced two additional charges over her alleged role in defrauding the Stock Exchange of Hong Kong (SEHK) in relation to the listing of another company and authorising the issue of a prospectus containing an untrue statement.

Chiang Lily, 46, former chairperson of Pacific Challenge Holdings Limited (PCH), was today charged with one count of fraud and one of authorising the issue of a prospectus containing an untrue statement.

No plea was taken. Eastern Magistrate Mr Garry Tallentire adjourned the case until March 25, 2008.

One of the additional charges alleged that between January 16 and December 5, 2001, Chiang and Pau Kwok-ping, together with a third person, with intent to defraud, induced SEHK to permit the listing of the shares of Eco-Tek Holdings Limited (Eco-Tek) on the Growth Enterprise Market and not to impose any moratorium period for 8,844,800 shares held in the name of the third person, which resulted in benefit to Chiang.

The second charge alleged that on November 21, 2001, Chiang and Pau authorised the issue of a prospectus of Eco-Tek, which included an untrue statement.

The alleged untrue statement claimed that the third person, immediately following the listing of Eco-Tek, had interests in 8,844,800 shares of Eco-Tek.

At the time of the alleged offences, Chiang was a director-cum-shareholder of Eco-Tek.

Pau, the former chief executive officer of Eco-Tek, was earlier charged by the ICAC for his alleged role in the above listing fraud. His case was also adjourned to March 25, 2008.

Chiang and Shah Tahir Hussain, former executive director of PCH, were earlier charged for alleged conspiracy to defraud and making false statements in relation to the granting of share options to PCH employees.

They had their case adjourned to March 25, 2008 when appearing at Eastern Magistracy today.

Chiang, Pau and Shah were each granted cash bail of \$1 million.

The prosecution was today represented by Senior Government Counsel Maggie Yang, assisted by ICAC officer Patrick Lai.