

**WEALTHMARK INTERNATIONAL (HOLDINGS) LTD:  
THE HONGKONG TAXMAN COMES A-KNOCKING ON THE DOOR**

The Commissioner of Inland Revenue of Hongkong is the latest Government body to stake its claim against entities of publicly listed Wealthmark International (Holdings) Ltd, following the arrest of the former Chairman, Mr Wong Chor Wo, by the Independent Commission Against Corruption (ICAC).

The Commissioner of Inland Revenue has, recently, lodged a claim in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), alleging that Wallmark Enterprise Company Ltd owes the HKSAR Government back taxes in the amount of \$HK556,545.

Wallmark Enterprise is a wholly owned subsidiary of Wealthmark International (Code: 39, Main Board, The Stock Exchange of Hongkong Ltd) and is engaged in the trading of handbag products and related accessories.

Wallmark Enterprise, Subscribers of **TARGET** will recall, was mentioned, prominently, in **TARGET** Intelligence Report, Volume VII, Number 32, published on February 18, 2005, in an exclusive report, headlined: **'MACAU BANK PULLS THE PLUG ON SUBSIDIARY AND 'PARENT'**.

That report dealt with the matter of Banco Delta Asia S.A.R.L., a bank, operating in the Macau Special Administrative Region (MSAR) of the PRC, which sued Wealthmark International for \$HK619,490.50 in respect of its purported Guarantee for all loans, afforded by the bank to Wallmark Enterprise.

Wallmark Enterprise, it is alleged by Banco Delta Asia S.A.R.L., entered into a purported contract with this MSAR bank on August 18, 2004, with regard to a Trust Receipt Facility up to a maximum of \$HK15 million, with Wealthmark International, allegedly standing Guarantor for the facility.

Banco Delta Asia S.A.R.L. alleges that it wrote to Wallmark Enterprise on November 25, 2004, demanding payment within 7 days of \$HK607,913.77 and interest thereon.

Since no money was forthcoming from Wallmark Enterprise, the bank turned to the parent company of Wallmark Enterprise for succour.

Following that exclusive report of February 18, 2005, Wealthmark International put out an announcement, just 4 days later.

That announcement stated, inter alia, that the Chairman of Wealthmark International had been arrested by the ICAC and had, subsequently, been charged with misappropriating company funds, totalling \$HK20.80 million.

He was, also, charged with knowingly making a false statement to PricewaterhouseCoopers, the company's auditors, contrary to Section 134 of Chapter 32, The Companies Ordinance.

In addition, it was announced that Mr Eric Po, a former Executive Director of Wealthmark International, and Ms Rosita Andres, also, a former Executive Director of Wealthmark International, had been arrested by the ICAC, but neither had been charged, as at the date of the announcement.

Mr Eric Po was mentioned ... [CLICK TO ORDER FULL ARTICLE](#)

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