

TARGET IS THREATENED – PART II**WHO ACTED CONTRARY TO THE LISTING RULES
OF THE STOCK EXCHANGE OF HONGKONG LTD ?**

Now that it has been established that, between April 2003 and November 3, 2003, Mr [Fan Kin Nang \(\)](#) was holdings down 3 jobs, simultaneously, being the Qualified Accountant and Company Secretary of [Proview International Holdings Ltd \(\)](#) (Code: 334, Main Board, The Stock Exchange of Hongkong Ltd), the Qualified Accountant for ThinSoft (Holdings) Incorporated (()) (Code: 8096, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) as well as being a Director of his privately held consultancy company, Broad Wealth International Ltd (), questions may well be asked as to whether or not one or more of the following parties are culpable of actions, contrary to The Listing Rules of The Stock Exchange of Hongkong Ltd:

1. Proview International Holdings Ltd;
2. ThinSoft (Holdings) Incorporated; and/or,
3. Mr Fan Kin Nang?

According to The Listing Rules of The Stock Exchange of Hongkong Ltd, it is stated at Rule 3.24:

‘Qualified Accountant

‘Every listed issuer must ensure that, at all times, it employs an individual on a full time-basis. The responsibility of such individual must include oversight of the issuer and its subsidiaries in connection with its financial reporting procedures and internal controls and compliance with the requirements under the Exchange Listing Rules (The Stock Exchange of Hongkong Ltd) with regard to financial reporting and other accounting-related issues. The individual must be a member of the senior management of the listed issuer (preferably an executive director) and must be a qualified accountant and a fellow or associate member of the Hong Kong Society of Accountants or a similar body of accountants recognised by that Society for the purpose of granting exemptions from the examination requirement for membership of that Society. This rule does not apply to a listed issuer of debt securities, the equity securities of which are not listed on the Exchange.’

It would appear, prima facie, that Mr Fan Kin Nang was working full time, at least, in 2 publicly listed companies from June 2003 until November 2003, but he may have been working only on the weekends in his private, \$HK2-consultancy company, Broad Wealth International Ltd, along with his wife, who is, also, known as Ms Yau Lai Man ().

As an accountant in good standing at The Hongkong Institute of Certified Public Accountants, it would appear that Mr Fan Kin Nang should have known about Rule 3.24 of The Listing Rules of The Stock Exchange of Hongkong Ltd.

Further, since he was employed in the dual capacity of the Company Secretary of Proview International Holdings Ltd as well as that company's Qualified Accountant, it was incumbent of this professional gentleman to be fully conversant with the rules, pertaining to the listing of securities on The Stock Exchange of Hongkong Ltd.

Evidently, Mr Fan Kin Nang disregarded his duty of fidelity to Proview International by keeping secret from its Senior Management, at the time that he accepted the position as Qualified Accountant and Company Secretary, and, again, during his sojourn as a senior official of that publicly listed company, that he was, also, employed, full time, by ThinSoft (Holdings) Incorporated as that company's Qualified Accountant.

As to the exact meaning of the term, '*full-time*' employee, common sense suggests that it is an employee who works that length of time that is considered '*full time*' as opposed to '*part time*', which, today, in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) suggests not less than 40 hours per week.

However, in the absence of a clear definition of the term, '*full-time*' employee, at law, it is held that a contract of employment is a contract between an employer and employee, in which the terms and conditions of employment are stated.

As such, an employment contract must be an '*express contract*', too, since it is a contract whose terms the parties – the employer and employee – have explicitly set out.

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