

CHAPTER V

The First Major Scandal

Probably, to this day, Mr Wong Kai Ming, the Vice Chairman of Far East Exchange Ltd, is still smarting at the events that took place in 1973 and 1974.

Because, among other things, the brother of this upstanding gentleman, who was Chairman of Kao Shing Properties and Finance Ltd, which was listed on Far East Exchange in January of 1973, had to make a mad dash for England ... with The Royal Hongkong Police Force, hard on its heels.

Mr Wong Kai Lam, an accountant by training, cooked the books of Kao Shing Properties and Finance Ltd at the time of its listing – while Mr Wong Kai Ming was a member of The Listing Committee of Far East Exchange Ltd.

In short, the Prospectus of Kao Shing Properties and Finance Ltd lied.

Kao Shing Properties and Finance Ltd was the first major scandal to hit the British Crown Colony of Hongkong, but many more were to follow.

Mr Raymonde Sacklyn's latest book about the history of the Hongkong stock exchange, starting from 1969, has been completed.

Chapter Five is, now, freely available at [The Raymonde Sacklyn's Column](#) for your enjoyment.

This chapter is cut into 3 sections for the convenience of readers.

Some of the chapters of this book, no doubt, will make a number of personalities of Hongkong cringe at their actions of yesteryear (or their lack of actions), but the book is historical fact – because Mr Raymonde Sacklyn lived through this period – and he is part of Hongkong's financial history.

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