

CITIC Pacific chief quits amid probe 金融英语考试 PDF转换可能丢失图片或格式，建议阅读原文

[https://www.100test.com/kao\\_ti2020/560/2021\\_2022\\_CITIC\\_Paci\\_c92\\_560829.htm](https://www.100test.com/kao_ti2020/560/2021_2022_CITIC_Paci_c92_560829.htm) The head of Hong Kong conglomerate CITIC Pacific stepped down yesterday amid a scandal over bad currency bets that may have cost the company nearly US\$2 billion. Chairman Larry Yung Chikin resigned after police raided the company ' s office on Friday as part of a fraud investigation related to its foreign currency contracts, the company said. Managing Director Henry Fan Hungling also quit. "Mr Yung believed that his resignation would be in the best interests of the company," CITIC Pacific, a vast conglomerate whose dealings run from airlines to mining and Wal-Mart stores, said in a statement to the Hong Kong stock exchange.把金融英语加入收藏夹 The company has been criticized since last October by lawmakers in the special administrative region for a six-week delay in revealing its astronomical losses from unauthorized speculation on the Australian dollar. The scandal is believed to have cost three-quarters of the company ' s market capitalization. Chang Zhenming, 52, a non-executive director, now takes the helm of the company, the statement said. Patrick Chow, a Hong Kong-based conglomerate analyst at China Everbright Research Ltd, said it is more important for the company to improve management transparency than replace top executives. "The new management may not help the company regain investor confidence immediately," Chow said. The research firm maintains a "sell" rating for the company. Reporters and camera

crews yesterday swarmed the company ' s office building in Central, Hong Kong ' s business district, amid widespread media speculation about an executive reshuffle. The CITIC statement also praised the two former executives for their "significant contributions" during their more than 20 years in the company. "They made solid progress in realizing the company ' s strategic goals and their business experience and insight have provided much guidance and wise counsel to the board through the years," it said. CITIC Pacific shares traded at HK\$9.47 on April 3 before they were suspended. They hit a record low of HK\$3.66 after the scandal broke last October, compared to a high of nearly HK\$50 at the end of 2007. CITIC Pacific stunned the market last year when it revealed massive losses from bad bets on leveraged foreign currency contracts, prompting the company to seek a \$1.5 billion bailout from its Beijing-based affiliate, CITIC Group. The Hong Kong company last month said those bad bets had cost it about HK\$14.6 billion (\$1.9 billion). The losses triggered outrage among investors as well as a separate investigation from regulators. In 2007, Yung was listed among the richest people in China with a fortune estimated at some \$3.7 billion by Forbes magazine. AP contributed to the story

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