

Press Release

27 June 2025

AFRC reprimands Wu Kam Shing for CPA misconduct and imposes pecuniary penalty of HK\$200,000 following insider dealing determination

The Accounting and Financial Reporting Council (**AFRC**) has sanctioned Mr Wu Kam Shing (**Wu**) for CPA misconduct, following a determination of insider dealing by the Market Misconduct Tribunal (**MMT**). The AFRC found that Wu committed professional irregularities by breaching the principles of integrity and professional behavior under the Code of Ethics for Professional Accountants. The AFRC also found Wu guilty of dishonourable conduct. The AFRC has therefore (a) issued a public reprimand to Wu, (b) imposed a pecuniary penalty of HK\$200,000, and (c) ordered Wu to pay the AFRC's investigation costs.

The MMT found Wu liable for insider dealing in relation to the shares of a former listed company, Bloomage BioTechnology Corporation Limited (**Bloomage**),¹ from March to November 2017, contrary to section 270 of the Securities and Futures Ordinance (Cap. 571). Wu was a member of the Hong Kong Institute of Certified Public Accountants (**HKICPA**) at the time of his insider dealing. As the Executive Deputy General Manager of Business Finance in the Wholesale and Cross-border Banking Group at China CITIC Bank International Limited, Wu had inside information about a loan transaction to finance Bloomage's privatisation scheme. Whilst in possession of inside information, Wu traded Bloomage shares on multiple occasions using his own and his wife's accounts, profiting HK\$2.9 million.

This case was referred to the AFRC by the MMT in July 2024 for considering disciplinary action against Wu. The AFRC found Wu's conduct raises serious integrity concerns as he knowingly took advantage of confidential inside information for his personal gain, which amounted to an abuse of position of trust. In deciding the appropriate disciplinary sanctions, the AFRC has considered all the relevant circumstances, including the nature, seriousness, duration, frequency and impact of the misconduct. The AFRC has also taken into account the fact that Wu has never held a practising certificate,² and has voluntarily surrendered his HKICPA membership in 2023.

Insider dealing is serious misconduct as it significantly falls below the standards of integrity, probity and trustworthiness expected of a professional accountant, and undermines the reputation of the accounting profession. Such conduct typically

¹ Ex-stock code: 963.

² If Wu applies for a practising certificate in the future, the AFRC will take this disciplinary record into account when determining whether he is fit and proper for this purpose.

warrants exclusionary sanctions, such as revocation or suspension of registration, and cancellation or non-issuance of practising certificates.

Ms Hester Leung, Head of Discipline, said, “This case of insider trading involving a professional accountant serves as a critical reminder of the importance of integrity and compliance awareness in the accounting profession. The AFRC expects all of its regulatees to comply with the fundamental principles in the Code of Ethics for Professional Accountants, in order to maintain public trust in the accounting profession.”

For details of the decision, please refer to the [Statement of Disciplinary Action](#).

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About the Accounting and Financial Reporting Council

The Accounting and Financial Reporting Council (AFRC) is an independent body established under the Accounting and Financial Reporting Council Ordinance. As an independent regulator, the AFRC leads the accounting profession by upholding professional standards, safeguarding the public interest, and promoting the profession's healthy development.

For more information about the statutory functions of the AFRC, please visit www.afrc.org.hk.

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