

Trio jailed for fraud and money laundering over acquisition of farms

6 June 2016

Two former senior executives of a listed company and a businesswoman, charged by the ICAC, were today (Monday) sentenced to jail terms up to eight years and three months at the Court of First Instance for conspiracy to defraud in relation to the acquisition of dairy farms in New Zealand at NZ\$500 million and laundering over HK\$85 million being proceeds of the fraud scams.

Chen Keen, 48, former executive director and joint-chairman of listed Natural Dairy (NZ) Holdings Limited (NDNZ), formerly known as China Jin Hui Mining Corporation Limited (CJHM), was sentenced to seven years and nine months in jail.

Hao May, formerly known as Wang May-yan, 53, owner and operator of UBNZ Trustee Limited (UBTL), received a jail term of eight years and three months, while Yee Wenjye, 44, former vice-president of NDNZ, was jailed for five years.

In sentencing, Madam Justice Anthea Pang Po-kam said Chen and Hao were masterminds and prime movers of the fraud scams, which had a grave impact on the general public and the stock market.

The judge said although the culpability of Yee was less than Chen and Hao, he was willing to participate in the illegal scams.

The judge also ordered that Chen, Hao and Yee be each disqualified from being the management of a company for 10 years.

Chen, Hao and Yee were found guilty by a jury on April 29 this year of two counts of conspiracy to defraud, contrary to Common Law, while Chen alone was convicted of one count of dealing with property known or reasonably believed to represent proceeds of an indictable offence, contrary to Section 25(1) of the Organized and Serious Crimes Ordinance.

The case arose from a corruption complaint. Subsequent ICAC enquiries revealed the above offences.

The court heard that at the material time, CJHM was listed on the Main Board of the Stock Exchange of Hong Kong (SEHK) and engaged in the trading of iron ore. CJHM was renamed to NDNZ on October 14, 2009.

Chen joined CJHM as executive director and joint chairman on May 7, 2009, while Yee was its vice-president. Apart from being the owner and operator of UBTL, Hao also owned beneficial interests in its affiliated companies – UBNZ Assets Holdings Limited (UBAH) and UBNZ Funds Management Limited (UBFM).

The court heard that between May 7 and September 8, 2009, Chen, Hao and Yee conspired together to defraud the SEHK.

They falsely represented that UBTL, UBFM and their respective ultimate beneficial owners were independent third parties to CJHM and its connected persons, and that there was no existing or prior relationship or understanding between Chen and Hao with respect to the acquisition of the entire issued share capital of UBAH by CJHM from UBTL.

They concealed or failed to declare that Chen had an interest in the acquisition, in that Chen and Hao were parties to an agreement signed between them and Latitude Asia Limited to share the commission arising from the sale and purchase of dairy farms owned by the CraFarms Group in New Zealand.

They also falsely represented that the gross profit of the properties and fixed assets relating to dairy farms owned by the CraFarms Group for the year ended May 31, 2009 was approximately HK\$92.52 million; and concealed or failed to disclose their true financial position.

As a result, SEHK was caused to allow CJHM to publish an announcement and a circular in relation to the acquisition which contained the false representations.

The court heard that between May 7, 2009 and July 19, 2010, Chen, Hao and Yee conspired together to defraud CJHM and its existing shareholders by using similar fraudulent means.

They caused CJHM and its existing shareholders to approve the agreement for the acquisition, and caused CJHM to issue and release convertible notes and an optional bond for the payment of the acquisition.

Between March 2 and July 13, 2010, Chen dealt with over HK\$85.28 million, knowing or having reasonable grounds to believe that the sum of money represented the proceeds of the fraud scams, the court was told.

The ICAC appreciates the assistance provided by the New Zealand Serious Fraud Office in this case.

The prosecution was today represented by Public Prosecutor Joycelyn Ng, assisted by ICAC officers Gary Leung, Fiona Wan, Gary Li and Rachel Wong.

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三人就收購牧場串謀詐騙及洗黑錢 判囚最高八年三個月

2016年6月6日

兩名上市公司前高層人員及一名女商人，以五億新西蘭元收購在新西蘭的牧場時串謀詐騙及清洗有關詐騙勾當的收益八千五百多萬港元，被廉政公署拘控。被告今日(星期一)在原訟法庭被判入獄最高八年零三個月。

陳克恩，四十八歲，天然乳品(新西蘭)控股有限公司(天然乳品)前執行董事兼聯席主席，被判囚七年零九個月。天然乳品前稱中國金匯礦業有限公司(中國金匯礦業)。

Hao May，前稱王玫，五十三歲，UBNZ Trustee Limited (UBTL)東主兼營運者，被判監八年零三個月，而Yee Wenjye，四十四歲，天然乳品前副總裁，則被判入獄五年。

法官彭寶琴在判刑時表示，陳及Hao是有關詐騙勾當的主腦及主謀，而該勾當對市民大眾及股票市場有重大影響。

法官稱，Yee的罪行比陳及Hao輕，惟他卻願意參與有關非法勾當。

法官亦下令禁止各被告在十年內擔任公司管理層。

陳、Hao及Yee於本年四月二十九日被陪審團裁定兩項串謀詐騙罪名成立，違反普通法，而陳則另被裁定一項罪名成立，即一項處理已知道或合理地相信為代表從可公訴罪行的得益的財產，違反《有組織及嚴重罪行條例》第25(1)條。

廉署早前接獲貪污投訴，調查後揭發上述罪行。

案情透露，中國金匯礦業於案發時在香港聯合交易所(聯交所)主板上市，從事鐵礦貿易。中國金匯礦業於二〇〇九年十月十四日改名為天然乳品。

陳於二〇〇九年五月七日加入中國金匯礦業，出任其執行董事兼聯席主席，而Yee則是其副總裁。Hao是UBTL的東主兼營運者，並擁有其聯營公司UBNZ Assets Holdings Limited (UBAH)及UBNZ Funds Management Limited (UBFM)的實益權益。

案情透露，陳、Hao及Yee於二〇〇九年五月七日至九月八日期間，一同串謀詐騙聯交所。

他們偽稱UBTL、UBFM及其最終實益擁有人為中國金匯礦業及其關連人士的獨立第三方，以及陳和Hao之間，就中國金匯礦業向UBTL收購UBAH的全部已發行股本，沒有既有或預設關係或協定。

他們隱瞞或沒有申報陳於收購中有利益關係，即陳及Hao為兩人與Latitude Asia Limited所簽訂的一份合約的一方，攤分有關出售及購買CraFarms Group在新西蘭擁有的牧場所得的佣金。

他們又偽稱，CraFarms Group擁有的牧場涉及物業和固定資產於截至二〇〇九年五月三十一日止的財政年度錄得的毛利約為九千二百五十二萬港元；以及隱瞞或沒有披露它們的真實財務狀況。

聯交所因而允許中國金匯礦業發出有關該項收購的公告與通告各一份，而有關公告與通告則載有上述虛假陳述。

案情透露，陳、Hao及Yee於二〇〇九年五月七日至二〇一〇年七月十九日期間，以類似欺詐手段一同串謀詐騙中國金匯礦業及其當時股東。

他們致使中國金匯礦業及其當時股東批核有關收購的協議，以及致使中國金匯礦業發行及發放可換股票據及可任意提前贖回債券以支付有關收購。

此外，陳於二〇一〇年三月二日至七月十三日期間，處理超過八千五百二十八萬港元的財產，而他知道或有合理理由相信該筆款項來自有關詐騙勾當的得益。

廉署特此感謝新西蘭嚴重欺詐辦公室為案件提供的協助。

控方今日由檢控官吳靄林代表出庭，並由廉署人員梁曉然、尹穎茵、李啟邦及王淑婷協助。

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