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Company director sentenced for breach of POBO over false statements

13 May 2013

A director of an investment company, charged by the ICAC, was today (Monday) sentenced at the Eastern Magistracy for breaching the Prevention of Bribery Ordinance (POBO) by making false statements in answer to a notice served on her under the POBO.

Agnes Tai Wai-kuen, 58, a director cum shareholder of E-Sincere Holdings Limited (E-Sincere), was sentenced to four weeks' imprisonment, suspended for 12 months, and fined \$20,000.

In sentencing, Principal Magistrate Ms Bina Chainrai remarked that the offences committed by the defendant were of a serious nature.

Taking into account various mitigating factors, including the defendant's guilty plea and the fact that she did not receive any financial benefit, a suspended sentence and a fine were imposed, the magistrate added.

The defendant earlier pleaded guilty to two counts of making false statement in answer to a notice under Section 14(1)(d) of the POBO, contrary to Section 14(5) of the POBO, while a similar charge against her was withdrawn.

The court heard that at the material time, the defendant was a director cum shareholder of E-Sincere.

On behalf of E-Sincere, the defendant signed a memorandum for sale with Harsco Limited, a subsidiary of Sun Hung Kai Properties Limited, on January 19, 2001 to purchase a flat and a car parking space at The Leighton Hill, Happy Valley at \$19,043,200.

Between January 2001 and April 2002, E-Sincere made an initial deposit of \$952,160 and seven other instalment payments of \$952,160 each by way of cashier's orders drawn on the bank accounts of Shearon Group Limited (Shearon) for the purchase of the property.

The defendant was the director of Shearon and the sole authorised signatory of its bank accounts.

In October 2002, E-Sincere sold the property to Meritech Limited (Meritech) at \$17,138,900. Apart from an initial deposit of \$856,945, E-Sincere received from Meritech another sum of \$4,856,035 being the remaining balance of the purchase price.

The court heard that pursuant to a notice issued under Section 14(1)(d) of the POBO, the defendant attended ICAC offices and answered questions on oath in respect of the property transaction.

At the interviews on October 31 and November 16, 2011, the defendant stated on oath that the funds for purchasing the property were all from her. But in fact, it was materially false as all the funds were from her boss Yung Chi-kin.

ICAC investigation revealed that between January 2001 and April 2002, 12 cheques were drawn on the bank account of Yung and deposited into the bank accounts of Shearon or the defendant, or withdrawn in cash by the defendant.

Upon completion of the property transaction in November 2002, E-Sincere issued a cheque for \$5,712,200 in favour of Yung, and hence returned almost the entire sub-sale proceeds to him, the court was told.

The prosecution was today represented by Director of Public Prosecutions Kevin Zervos and Acting Senior Public Prosecutor Betty Fu, assisted by ICAC officer Ringo Yung.

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