



## Press Releases

# Ex-listed company chairman and two others charged by ICAC jailed for conspiracy to defraud over acquisition of NZ farms at second retrial

2023-12-5

A former listed company chairman and two others, charged by the ICAC, were today (December 5) sentenced to jail terms ranging from four years and nine months to seven years and nine months at the High Court after a jury convicted them at a second retrial. It was revealed in a corruption investigation that the trio had conspired together to deceive the Stock Exchange of Hong Kong (SEHK) and the listed company by concealing their interests in an acquisition of dairy farms in New Zealand at NZ\$500 million and falsely representing the gross profit of the dairy farms.

Chen Keen, 56, former executive director and joint-chairman of now de-listed Natural Dairy (NZ) Holdings Limited (NDNZ) and Hao May, formerly known as Wang May-yan, 61, owner and operator of UBNZ Trustee Limited (UBTL), were respectively jailed for seven years and three months and seven years and nine months. They were both disqualified from being company directors for six years and nine months. Yee Wenjye, 52, former vice-president of NDNZ, received a jail term of four years and nine months.

In sentencing, Madam Justice Anna Lai Yuen-kee said Chen and Hao were masterminds and instigators of the scam, which had a grave impact on the general public and the stock market. Yee played a lesser role but he was willing to participate in the scam.

Chen and Hao were earlier found guilty by a jury of four counts of conspiracy to defraud, while Yee was convicted of two counts of conspiracy to defraud.

The three defendants were respectively charged by the ICAC in late 2011 and early 2012. In June 2016, they were sentenced to jail terms ranging from five years to eight years and three months after being convicted by a jury at the Court of First Instance of the High Court. Following the trio's appeal, the court quashed their convictions and ordered a retrial. After the jury at the retrial was discharged in June 2021, a second retrial was set for July this year.

An ICAC spokesperson notes that the ICAC does not tolerate corruption or any related offences. The Commission remains committed to tracking down the corrupt relentlessly so as to sustain Hong Kong's status as a clean international financial centre.

Before it was renamed in October 2009, NDNZ was formerly known as China Jin Hui Mining Corporation Limited (CJHM). At the material time, the company was listed on the Main Board of the SEHK and engaged in the trading of iron ore. Its listing was cancelled in November 2022.

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

The court heard that between May and September 2009, Chen and Hao conspired together to defraud the SEHK. They falsely represented that UBTL, UBFM and their respective ultimate beneficial owners were independent third parties to CJHM. They also made a false representation that there was no existing or prior understanding between Chen and Hao with respect to the acquisition of the entire issued share capital and assets of UBAH, including UBAH's completing the purchase of dairy farms owned by the CraFarms Group in New Zealand, by CJHM from UBTL.

Meanwhile, Chen and Hao concealed that Chen had an interest in the acquisition. However, ICAC enquiries revealed that Chen and Hao were parties to an agreement signed with another company to share the commission arising from the sale and purchase of dairy farms owned by the CraFarms Group.

The three defendants also falsely represented that the gross profit of the properties and fixed assets relating to dairy farms owned by the CraFarms Group for the 2008/2009 financial year was over HK\$92 million.

As a result, the 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.

Between May 2009 and July 2010, the three defendants conspired together to deploy similar fraudulent means to deceive CJHM and its existing shareholders into approving the agreement for the acquisition, and to cause CJHM to issue and release convertible notes and an optional bond for the payment of the acquisition.

The prosecution was today represented by prosecuting counsel Neil Mitchell, Senior Public Prosecutor Joycelyn Ng and barrister Martin Li, assisted by ICAC officers Fiona Wan, Gary Li, Jeffrey Chan and Stanley Cheung.

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## 新聞公佈

# 收購新西蘭牧場串謀詐騙案遭廉署起訴前上市公司主席等三人再重審判囚四年九個月至七年九個月

2023年12月5日

廉政公署調查貪污時，揭發前上市公司主席等三人在一項涉及五億新西蘭元的新西蘭牧場收購中，隱瞞利益關係及訛稱牧場毛利，串謀詐騙香港聯合交易所(聯交所)及該上市公司。三人早前被廉署落案起訴，在高等法院再度重審被陪審團裁定罪名成立後，今日(12月5日)被判囚四年零九個月至七年零九個月。

陳克恩，56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；及Hao May，前稱王玫，61歲，UBNZ Trustee Limited (UBTL)東主兼營運者，分別被判囚七年零三個月及七年零九個月；二人均被禁止擔任公司董事六年零九個月。天然乳品前副總裁Yee Wenjye，52歲，則被判囚四年零九個月。

法官黎婉姬判刑時表示，陳及Hao是有關詐騙勾當的主腦及策動者，而該勾當對市民大眾及股票市場有重大影響。Yee在案件中雖擔當比陳及Hao輕的角色，惟他卻積極參與有關非法勾當。

陳克恩及Hao May早前被陪審團裁定四項串謀詐騙罪名成立，Yee Wenjye則被裁定兩項串謀詐騙罪名成立。

三名被告分別於2011年底及2012年初被廉署落案起訴，原審時在高等法院原訟法庭被陪審團裁定罪名成立，於2016年6月分別被判入獄五年至八年三個月不等。三人其後提出上訴，獲法庭撤銷定罪及命令重審案件。2021年6月案件重審期間，法庭命令解散陪審團，其後安排於本年7月再重審案件。

廉署發言人表示，廉署絕不姑息任何貪污或相關的違法行為，一直鏗而不捨追擊貪腐分子，以維護香港的廉潔國際金融中心地位。

天然乳品前稱中國金匯礦業有限公司(中國金匯礦業)，於2009年10月中易名。案發時該公司從事鐵礦貿易，並在聯交所主板上市，其上市地位已於2022年11月底被取消。

陳克恩於2009年5月出任中國金匯礦業執行董事兼聯席主席，Yee Wenjye其後出任副總裁。Hao May是UBTL東主兼營運者，她亦擁有UBTL附屬公司UBNZ Assets Holdings Limited (UBAH)及UBNZ Funds Management Limited (UBFM)的實益權益。

案情透露，陳克恩及Hao May於2009年5月至9月期間串謀詐騙聯交所，訛稱UBTL、UBFM及其最終實益擁有人為中國金匯礦業的獨立第三方。他們又訛稱，二人就中國金匯礦業向UBTL收購UBAH的全部已發行股本及資產，包括UBAH完成收購CraFarms Group在新西蘭擁有的牧場，並沒有現存或事先協定。

陳克恩及Hao May又隱瞞陳克恩於收購中有利益關係，但廉署調查顯示，陳克恩及Hao May與另一間公司簽訂合約，攤分出售及購買CraFarms Group牧場所得的佣金。

另外，三名被告又訛稱CraFarms Group牧場所涉及的物業和固定資產，於2008年至2009年的財政年度錄得毛利逾9,200萬港元。

案情透露，聯交所因而允許中國金匯礦業就該項收購，發出載有上述虛假陳述的公告與通告。

三名被告又以類似欺詐手段，於2009年5月至2010年7月期間串謀詐騙中國金匯礦業及其股東批准該項收購協議，並致使中國金匯礦業發行及發出可換股票據及可任意提前贖回債券以支付有關收購。

控方今日由大律師Neil Mitchell、高級檢控官吳靄林及大律師李俊毅代表出庭，並由廉署人員尹穎茵、李啟邦、陳朗賢及張浚銘協助。

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