



Press Releases

Former executive director of listed company and wife charged by ICAC with fraud for concealing interests in \$110m loans

2022-6-2

The ICAC today (June 2) charged a former executive director of a listed company, his wife and another person for allegedly conspiring together to defraud The Stock Exchange of Hong Kong Limited (SEHK) and the listed company by concealing the wife's interests in a borrower when the listed company granted two loans totalling over \$70 million to it. The executive director was also charged with fraud for allegedly concealing his wife's interests in the borrower in another loan of \$40 million.

The ICAC investigation arose from a corruption complaint. Upon completion of the investigation, the ICAC sought legal advice from the Department of Justice, which advised charging the trio.

Yuen Chi-ping, 43, former executive director and chief executive officer of Applied Development Holdings Limited (Applied Development); Lee Lap-kuen, 42, wife of Yuen and former director-cum-shareholder of On Tai International Credit Limited (On Tai); and Cheng Yee-fong, 44, former shareholder of On Tai; jointly face two counts of conspiracy to defraud, contrary to Common Law. Yuen further faces two fraud charges alternative to the above charges.

Yuen alone faces two other charges – one of fraud and one of publishing a false statement, respectively contrary to Section 16A and Section 21(1) of the Theft Ordinance.

The defendants were released on ICAC bail, pending their appearance in the Eastern Magistrates' Courts next Tuesday (June 7) for transferring the case to the District Court.

At the material time, Yuen was an executive director of publicly listed Applied Development. Applied Development and its directors were required to comply with the Rules Governing the Listing of Securities on the SEHK (Listing Rules), including making timely, complete and accurate disclosures on connected transactions.

The offences took place between January 2018 and June 2019. During the period, Applied Development entered into three loan agreements of totalling over \$110 million with On Tai.

Two of the charges allege that the three defendants conspired with other persons to defraud the SEHK, Applied Development and its board of directors, shareholders and potential investors by dishonestly concealing the interests of Lee in On Tai, and two loan agreements between Applied Development and On Tai as connected transactions.

The above concealments caused Applied Development to grant two loans totalling over \$70 million to On Tai without complying with the relevant Listing Rules to make appropriate disclosures, and the SEHK not to raise any enquiries in relation to the two loan agreements nor to request Applied Development to comply with the relevant Listing Rules to make appropriate disclosures.

Another charge alleges that Yuen, with intent to defraud, concealed from Applied Development and its board

of directors the interests of Lee in On Tai, and a loan agreement between Applied Development and On Tai as a connected transaction, so as to induce Applied Development to grant a loan of \$40 million to On Tai without complying with the relevant Listing Rules to make an appropriate disclosure.

ICAC investigation revealed that Yuen married Lee during the above period. After they got married, they had allegedly arranged Cheng to hold part of Lee's shares of On Tai on her behalf so as to conceal Lee's interests in On Tai.

The remaining charge alleges that Yuen, being a director of Applied Development, with intent to deceive members or creditors of the company about its affairs, concurred in publishing the annual report of Applied Development for the year 2018 which might be misleading or false.

It was revealed in ICAC's investigation that the aforesaid annual report did not disclose any connected transaction.

The SEHK and Applied Development have rendered full assistance to the ICAC during its investigation.

The ICAC reminds directors and senior executives of listed companies to adhere to their legal and ethical obligations when conducting businesses so as to safeguard the interest of different stakeholders. The ICAC will continue to assist listed companies to enhance their corruption prevention capabilities and corporate governance. Detailed information is available from the Ethics Promotion Programme for Listed Companies webpage (hkbedc.icac.hk/lc/en/prog-about.html).

[Back to Index](#)



新聞公佈

廉署起訴上市公司前執董及妻子詐騙涉隱瞞權益借貸1.1億元

2022年6月2日

廉政公署今日(6月2日)落案起訴一名上市公司前執行董事、其妻子及另一名人士，控告他們涉嫌串謀於該上市公司批出兩筆共逾7,000萬元的貸款期間，隱瞞執行董事妻子在借款方的權益，以詐騙香港聯合交易所有限公司(聯交所)及該上市公司。有關執行董事涉嫌在另一筆4,000萬元貸款中隱瞞其妻子在借款方的權益，另被控欺詐。

廉署早前接獲貪污投訴遂展開調查，完成調查後向律政司徵詢法律意見，並按有關法律意見落案起訴三人。

袁志平，43歲，實力建業集團有限公司(實力建業)前執行董事及行政總裁；袁志平妻子李立娟，42歲，按泰國際信貸有限公司(按泰)前董事及股東；及鄭伊芳，44歲，按泰前股東，同被控兩項串謀詐騙罪名，違反普通法。袁志平亦就有關罪行被控兩項交替罪名，即欺詐罪。

袁志平另被控兩項罪名，即一項欺詐及一項發表虛假陳述，分別違反《盜竊罪條例》第16A條及第21(1)條。

三名被告已獲廉署准予保釋，將於下星期二(6月7日)在東區裁判法院應訊，以待案件轉介區域法院。

袁志平於案發時是實力建業的執行董事。實力建業及其董事須遵守《香港聯合交易所有限公司證券上市規則》(《上市規則》)，包括適時、完整和準確披露關連交易。

案發時期為2018年1月至2019年6月，當時實力建業與按泰簽訂三份共逾1.1億元的貸款協議。

其中兩項控罪指，三名被告涉嫌串謀他人詐騙聯交所、實力建業及其董事會、股東及潛在投資者，不誠實地隱瞞李立娟在按泰的權益，以及實力建業及按泰之間的兩項貸款協議實為關連交易。

上述隱瞞行為導致實力建業在批出兩筆共逾7,000萬元的貸款予按泰時，沒有按《上市規則》作適當披露，致使聯交所沒有查問此交易，或要求實力建業遵守相關《上市規則》作適當披露。

另外一項控罪指，袁志平涉嫌向實力建業及其董事會隱瞞李立娟在按泰的權益，以及實力建業及按泰之間的一項4,000萬貸款協議為關連交易，意圖詐騙而誘使實力建業在批出該筆貸款時，沒有遵守相關《上市規則》作適當披露。

廉署調查顯示，袁志平及李立娟於案發期間結為夫婦，二人婚後涉嫌安排鄭伊芳代李立娟持有部分按泰的股份，以隱瞞李立娟在按泰的權益。

餘下一項控罪指，袁志平身為實力建業的董事，涉嫌就實力建業的事務，意圖欺騙該公司的成員或

債權人，贊同發表可能是誤導或虛假的實力建業2018年年報。

廉署調查發現，該份年報沒有披露任何關連交易。

聯交所及實力建業在廉署調查案件期間提供全面協助。

廉署提醒上市公司董事及高級管理人員，必須遵守法規並恪守商業道德，以維護不同持份者的利益。廉署將繼續協助上市公司提升防貪及企業管治水平，詳情可瀏覽「上市公司商業道德推廣計劃」網頁(hkbedc.icac.hk/lc/tc/prog-about.html)。

[返回目錄](#)