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Five face $100m bribery charge over acquisition of plantation project	11 October 2012

A former senior executive of a listed company and four others have been charged by the ICAC with conspiracy to offer advantages of over HK$100 million to a former chairman of the company over the acquisition of a Mainland plantation project at HK$500 million.

The defendants are Choy Ping-fai, 48, former president of China Environmental Resources Group Limited (CERG), formerly known as Benefun International Holdings Limited (Benefun); Lai Yiu-keung, 62, merchant; Sik Siu-kwan, 44, company director; and Chang Kin-man, 49, and Ip Wing-lun, 44, both accountants.

They were yesterday (October 10) jointly charged with one count of conspiracy to offer advantages to an agent, contrary to sections 9(2)(a) of the Prevention of Bribery Ordinance (POBO) and Section 159A of the Crimes Ordinance.

The defendants will appear in Eastern Magistracy at 9:30 am tomorrow (Friday) for mention.

Benefun, a company listed in Hong Kong which was later renamed CERG, sold plantation products and organic fertilisers.

The defendants were alleged to have conspired together, between January 1, 2008 and May 14, 2010, to offer Tan Sim-chew, former chairman of Benefun, a promissory note of Benefun to the value of HK$100 million and a favour to purchase 626 million shares of Benefun from Tan at the price of HK$80 million.

The advantages were said to be a reward for Tan to cause Benefun to acquire a plantation in Xinjiang, the Mainland, at a price of HK$500 million, and to cause change to Benefun's constitution of the board of directors.

The defendants have been released on ICAC bail, pending their court appearance tomorrow.

Lo King-fat, 58, former financial controller cum company secretary of Benefun, who were earlier charged together with Choy by the ICAC with a joint count of conspiracy to defraud in relation to the said plantation project acquisition, will also appear in Eastern Magistracy tomorrow for mention.

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