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Ex-senior manager of property agency jailed for bribery and fraud

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A former senior manager of a property agency, charged by the ICAC, was today (Friday) sentenced to six months' imprisonment at the Eastern Magistracy for bribery and fraud in relation to the transaction of a commercial property worth over \$40 million.

Lam Chiu-yeung, 49, former senior manager of Ricacorp Properties Limited (Ricacorp), earlier pleaded guilty to two counts of agent soliciting an advantage, contrary to Section 9(1)(a) of the Prevention of Bribery Ordinance, and one of fraud.

In sentencing, Magistrate Miss Ho Wai-yang reprimanded the defendant for pressurising his subordinates to give him illegal commissions.

The magistrate said a custodial sentence must be imposed on the defendant in view of the serious nature of his offences and no exceptional circumstances.

The starting point of nine months in jail was reduced to six months after taking into account the defendant's guilty plea, the magistrate added.

The court heard that at the material time, the defendant was a senior manager of the commercial department of Ricacorp. Two property agents were among subordinates of the defendant.

On April 26 last year, the two property agents successfully introduced a property at Shun Tak Centre, Sheung Wan to a client.

After being informed of the possible transaction, the defendant told the property agents that he would assist them in negotiating the selling price of the property with the vendor.

In the morning of the following day, the defendant and one of the property agents met with the vendor, who agreed to sell the property at over \$40 million.

Prior to the meeting, the defendant solicited from the property agent concerned 20% of the commission to be paid by Ricacorp to her. The property agent did not respond to the defendant's solicitation.

On April 28 last year, the defendant met with the two property agents, and solicited from them 30% of the commission to be paid by Ricacorp to them.

The court heard that the defendant also used a false transaction report to deceive a commission of \$6,500 from Ricacorp in respect of the property transaction.

Ricacorp had provided full assistance to the ICAC during its investigation.

The prosecution was today represented by Public Prosecutor Joey Ma, assisted by ICAC officer Gary Wong.

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