

Former SOE executive sentenced to 16 years for graft

Wang Shuaiting, former executive of China Travel Service (Holdings) Hong Kong Ltd., was sentenced to 16 years in prison for accepting bribes and embezzling public funds, a court said Tuesday.

According to Shenzhen Municipal Intermediate People's Court, south China's Guangdong Province, Wang was also fined 1.2 million yuan (174,545 U.S. dollars). His illegal gains will be confiscated.

Wang took advantage of his posts from 2003 to 2013 to seek benefit for institutions or employees, in capital investment, stock right transfers and promotions, according to the court. He also accepted bribes totaling over 40 million yuan.

The court showed lenience to Wang as he confessed, gave evidence on other criminals, expressed remorse and cooperated in returning bribes.