

April 8, 2026

BES & Ching-Jing Sheen's Controversies



Core Pacific Group's Chairman Ching-Jing Sheen

- Sheen is **Chairman of Core Pacific Group**
- Sheen maintains **active control over these Companies**



Ching-Jing Sheen
Core Pacific Group Chairman

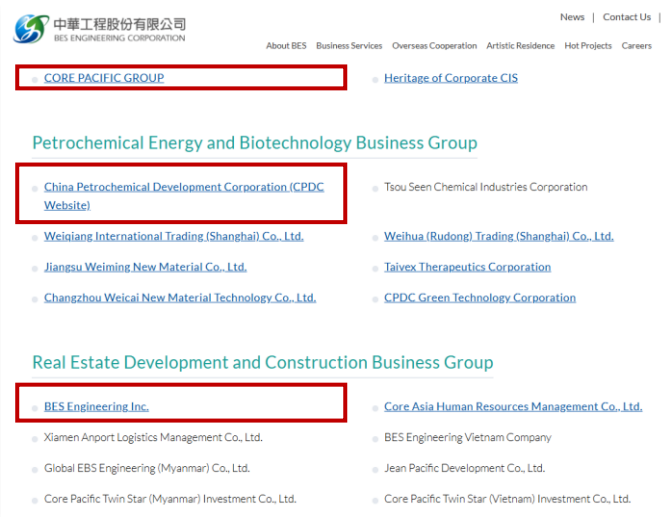
BES Engineering (2515.TW)

CPDC (1314.TW)



中華工程集團主席沈慶昌

當時，陶朱澤園是位於台北信義計劃區最好的一塊住宅用地，但是沈慶昌卻認為拿來蓋豪宅太浪費了，於是，2010年就與陶朱澤園融入各種環保台權的理念，以吸收一小步，抗暖一大步，追求ESG建築的永續想法，這也是效法陶朱公范蠡的精神，給後代子孫創造美好生活與經濟的



Source: BES Engineering Website (Same on CPDC)

Core Pacific Group

One Small Step for Carbon Capture, One Big Leap for the Climate

Since its inception, the Core Pacific Group has been committed to the principles of sustainable management. **Group Chairman Ching-ching Shen** recognized the relentless severity of global warming, akin to the acceleration of gravity. As early as 1987 to 1998, the Group purchased over 50 hectares of forests in northern and eastern Taiwan. In 2010, the concept of planting trees on high floors was realized with the creation of the "Tao Zhu Yin Yuan" Residence, aiming to bring back lost forests. In 2020, the "Core Pacific Plaza Office Park" was planned as the first high-rise curtain wall building with layered tree planting balconies, embodying a commitment and concern for environmental and ecological preservation. The group is dedicated to carbon capture and combating global warming, never tiring in its efforts.

Source: BES Engineering Website

Ching-Jing Sheen's Controversies

Core Pacific City Scandal

CORE PACIFIC SCANDAL

- **Sheen sentenced to 10 years in prison for bribery** by the Taipei District Court on 3/27/2026
- Part of the **bribes were paid out by BES Engineering**

Source: [FocusTaiwan](#)

(二) 沈慶京因應曉薇多次陳情、施壓，力助京華城公司爭取容積率之行為，共計交付之賄賂共5,250萬元。包括：

1. 沈慶京於106、107、108年度自威京集團旗下之中華工程公司，以捐款名義，匯款至應曉薇實際掌控之華夏協會帳戶內共計600萬元之賄賂。
2. 110年11月18日，沈慶京以威京集團之公司開立抬頭為分別為華夏協會等5協會、於110年11月19日到期之公司支票共6張後，由應曉薇實質掌控之5協會兌現取得共計4,500萬元。
3. 於111年以匯款予華夏協會或是政治獻金捐款方式，交付150萬。

“During 2017 through to 2019, Sheen, under the guise of donations, transferred a total of NT\$6 Mn in **bribes from BES Engineering.**”

Source: [Judicial Yuan](#)



CPDC (1314.TW) 2012 AGM Scandal

While Sheen was CPDC Chairman:

Source: [PlainLaw](#), [BusinessToday A](#), [BusinessToday B](#)

1. Illegally Removed Shareholder Candidates

- Removed shareholder-nominated director candidates from nomination list (court ordered to reinstate dissidents).
- Even after the court order, insisted dissident nominees were unfit.

2. Disregard for Procedures and Governance to Avoid Accountability

- 30 mins prior to the AGM, CPDC announced that Chairman Sheen will be absent due to “health issues”.
- A representative director was suddenly changed to Xu-ping Bai - who had **only been appointed as a director 35 minutes earlier, and he became the convener of the meeting.**
- Immediately after the AGM, Xu-ping Bai swiftly resigned from his position as a director of CPDC.

3. Hostile Barriers to Prevent Exercise of Shareholder Rights

- The board off-handedly altered the AGM agenda, shifting Election Items (8th) forward to the first agenda.
- Dissident shareholders were only allowed to enter the meeting after a court clerk attended to record proceedings, **effectively creating barriers to shareholder participation.**

Ching-Jing Sheen's Controversies

Abuse of Shareholder Resources

1. Price Manipulation Through Self Trading to Bump Up Price

BES TAO ZHU YIN YUAN

- In July 2019, Cheng Yao Co. (Core Pacific Group Subsidiary, Sheen controlled) purchased **one unit of Tao Zhu Yin Yuan for NT\$1.8 Bn** from the original holder, **Asia Pacific Industrial and Commercial Union of which Sheen is the largest shareholder**, at a **unit price exceeding NT\$6 Mn per ping.**

↳ Possibly used as personal guesthouse?

Source: [Fuhouse](#), [Yahoo News](#), [ETToday](#)

2. Repayment of Personal Debt

CORE PACIFIC SCANDAL

- **Sep 2019, Core Pacific Development Corp.** (Sheen controlled, CEO) **overbid by NT\$3 billion to acquire Core Pacific City (CPDC a major s/h).** The NT\$3 billion allegedly **funneled through Hong Kong companies to cover Sheen's personal gambling debts.**

Related Party Transaction

- Sep 2019, Core Pacific Development Corp. and CPDC **held board meetings on same day. Core Pacific Development Corp. board meeting lasted only 20 minutes.**
- **Lawyers raised concerns that the arrangement could be illegal;** nevertheless, both board of directors and audit committee swiftly approved the resolution for Core Pacific Development Corp. to act as the bidder.

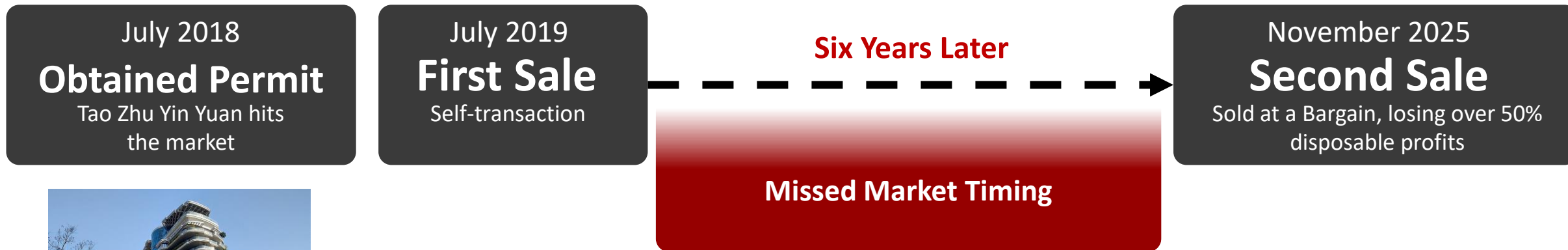
Board approved bid - at a premium exceeding NT\$3 billion, in just 20 minutes.

Criticized as a "rubber-stamp" process, raising suspicions of violating the Securities and Exchange Act. Multiple current and former responsible persons were questioned and released on bail.

Source: [Yahoo News](#), [Liberty Times](#)

"Tao Zhu Yin Yuan" Mis-managed

BES TAO ZHU YIN YUAN



During COVID-19, abundant liquidity drove the market, with building ownership transfer registrations increasing by 14.2% year-on-year, **reaching a 10-year high.**

Second Sale – Sold at Bargain

- Unit **originally priced at NT\$1.2 Bn** saw the buyer demand a "re-negotiation." BES Engineering **conceded to a NT\$90 Mn discount, slashing disposal profits by over 50%.**
- **Disposal gain shrank from over NT\$100 Mn to ~NT\$48 Mn.** BES stated that the **NT\$90 Mn discount** was "within a reasonable range."

BES:
Leaving >50% on the Table
is "Reasonable"

Source: [Business Today](#), [Mirror Media](#), [CNA](#)

Ching-Jing Sheen's Controversies

CDPC Contamination: No Responsibility

CDPC CONTAMINATION SCANDAL

- The Tainan City Government: CDPC Anshun Plant caused dioxin and mercury contamination in the blood of 3,199 residents and required CDPC to take responsibility for remediation.



Instead of taking responsibility, CPDC pursued litigation throughout:

CASE1
Remediation
Liability

CPDC LOST

CASE2
State compensation claim against
the Ministry of Economic Affairs

CPDC LOST

CASE3
Residents'
Compensation Claims

CPDC LOST

- The Supreme Court issued a final ruling requiring CDPC to compensate all victims a total of NT\$180 Mn.

Source: [Judicial Yuan](#), [Environmental Information Center](#), [CPDC Anshun Remediation Site](#)

Ching-Jing Sheen's Controversies

Sheen's Shadow Management

CORE PACIFIC SCANDAL

- Sep 2019, Core Pacific Development Corp. (Sheen controlled, CEO) **overbid** by NT\$3 billion to acquire Core Pacific City (CPDC was a major shareholder).

List of Management and Related Parties On Bail

Using Shareholder Resources
for Personal Agenda

- Ching-Jing Sheen
- Sheen's Eldest Son

CPDC Management

- Former CPDC Chairman Ruey-Long (Steve) Chen
- Former CPDC Chairman Ko-Ming Lin
- Former CPDC Independent Director Yun-Peng Chu
- CPDC Spokesperson Ying-jun Chen
- Former Deputy Manager
- Senior Management Specialist

**Sheen Act as Mastermind within All His
Related Companies – Shadow Management**

In Response to Shareholder Criticism

BES Responds by Vouching for Sheen

Current BES Chairman Issued “BES Proclamation to Staff” singing nothing but high praises and guarantee Ching-Jing Sheen’s integrity

- ..Chairman Sheen has led BES Engineering through wind and rain with firm conviction and visionary insight since taking the helm in 1994..”
- ..Chairman served as a joint guarantor for bank loans without ever charging a guarantee fee
- Chairman Sheen has, throughout his life, demonstrated what responsibility and dedication truly mean. When challenges arise..
- ..the Chairman bears the risks with integrity and strives for opportunity through action. This is both a conviction and a guiding light that illuminates our path forward.
- Chairman Sheen has demonstrated his love for BES through action. Even while facing imprisonment due to the ‘Ko P’ (Core Pacific Scandal)
- ..the Chairman chooses to uphold integrity and bear the risks for the company’s survival.

Sheen and his “heroics” mentioned 9 times throughout the letter

Does not justify actions, illegalities, and controversies

中華工程 出師表

親愛的中華工程全體同仁們：

在這段波瀾起伏的時刻，我們所面對的，不僅是一場經營權之爭，更是一場關乎中華工程未來命運的關鍵戰役。這家公司走過七十餘載，承載著一代又一代工程師的汗水與榮光。如今，我們是否能守住這份榮耀，關鍵就在於我們每一位中工人的選擇與堅持。

回顧歷程，自 1994 年沈慶京主席接掌公司以來，他以堅定信念與遠見卓識，帶領中華工程從風雨中前行。當年因承攬經濟部工業區開發案，公司代墊兩百億元進行填海造地，卻因時局變化、台商西進登陸設廠，導致土地滯銷、資金回收受阻，公司被銀行團抽銀根，導致在 2000 年時公司向銀行團申請紓困，情勢一度危急。沈主席和威京總部集團總部數十家公司受中工拖累亦被抽銀根，為繳交紓困利息及為了中工的存續，當時總部集團向政府購買中工成本 38.47 元、中石化成本 19.4 元，卻被迫以每股一元多的價格賤售中工與中石化股票，甚至賤賣土地，個人損失超過七百億元。

2012 年「國門雙子星案」第四次投標時，沈主席獨排眾議投標，但因同仁無預警降低回饋條件而被廢標，公司錯失約兩千億元潛在獲利。面對困境，他推動改革與創新，從 2012 年雲宇宙都市更新案之主管單位沒興趣爭取更都獎勵時，孤獨推動突破萬難，終取得更成效未來將帶來 200 億元獲利，到 2016 年孤獨的推動導入即時影音指揮中心，他致力於建構「無所不知、無遠弗屆、鉅細靡遺、全盤掌握」的跨國營運能力。另於 2022 年建構四大利潤中心，逐步為公司奠定長期競爭基礎。

1997 年至 2019 年間，公司向金融機構融資，沈主席被要求擔任連帶保證人，卻從未收取任何保證費用，累計金額超過六億元。他始終以公司為念，挺身承擔，為同仁謀求未來、為中工開創新局。

中華工程的每一座橋樑、每一條捷運線、每一個港埠、每一項機場工程，乃至於都市更新與智慧建築的每一步成就，都是我們共同努力的見證。風雨之中，我們互相扶持；艱難之際，我們相濡以沫。正因如此，近年公司逐步扭轉頹勢，市場重新給予肯定；這份成果，屬於每一位在工地、在辦公室、在設計圖前默默付出的你我。

Source: [udn](#)

BES Controversies

2012 New Taipei Riverside Expressway Bribery

Bribery to evade overdue penalty fines

- BES arranged entertainment involving **alcohol and sexual services for officials of the Construction and Planning Agency** (National Land Management Agency).

Final high court ruling upheld by Supreme Court

- Related individuals were convicted.
- Illegal gains (avoided fines) were confiscated from the Company.

**Constant Disregard for
Business Ethics**

Source: [Yahoo News](#)

BES Controversies

2017 Gongguan Military Bribery Scandal

Major General (Project Head) solicited NT\$28 million in bribes from BES

- **BES agreed and arranged for the bribes, received beneficial project terms.**

Legal Aftermath

BES Chairman, Shen Hua-Yang

- **Securities and Futures Investors Protection Center** filed a petition to remove him from directorship
- **High court:** Removed from directorship; 3-year ban from listed/OTC roles
- **Convicted of special breach of trust**, resulted in 2 years prison and 1-year civil rights deprivation

BES GM Office Director; Ching-Jing Sheen's brother, Ching-Kuang Shen (Sheen)

- **Convicted of special breach of trust** leading to 4 years prison sentence
- The first listed-company executive convicted under the Securities and Exchange Act for bribing public officials (special breach of trust offense)

Source: [Yahoo News](#)

BES Controversies

2019 Taipei Fish & Fruit Market Scandal

Sheen's Private Mayoral Meeting Leading to Winning Bid

- 2019/7/8: After the first tender for the Fish & Fruit Market failed, **Ching-Jing Sheen met privately with the then-mayor the same night.**
- The Taipei City Government used reduced-scope tendering to help BES Engineering win the bid, to help BES secure tender win at a low initial price.

Four Contract Amendments
NT\$1.1 Bn
Added to budget



Additional Budget Allocation of
~NT\$5 Bn
Issued by Taipei City

= NT\$ 18.99 Bn
Total budget (including original)

BES Response: Filed Lawsuits against Whistleblower Councilor

Source: [Mirror Media](#), [Mirror Media](#), [Storm Media](#)

2024 New Taipei Metro Circular Line Damages



Non-compliant Construction Execution Led to Damages

- Metro project built by BES was damaged by an earthquake.
- Investigation by the Structural Engineering Society of Taiwan found the damage was due to construction not following approved design drawings.

**Taipei City &
New Taipei City**

FILES LAWSUIT AGAINST BES

NT\$ 3.3 Bn
Compensation in Damages

Xinyi East Extension Misalignment

BES Tunnel Misalignment Impacts 46 Residential Households

- **Feb 2023:** tunnel deviation detected exceeding 10 cm; the issue was raised internally.
- **Track alignment adjustment plan was only proposed in Mar 2024, a year later.**

BES is responsible for 3 of 4
metro tunnel misalignment cases



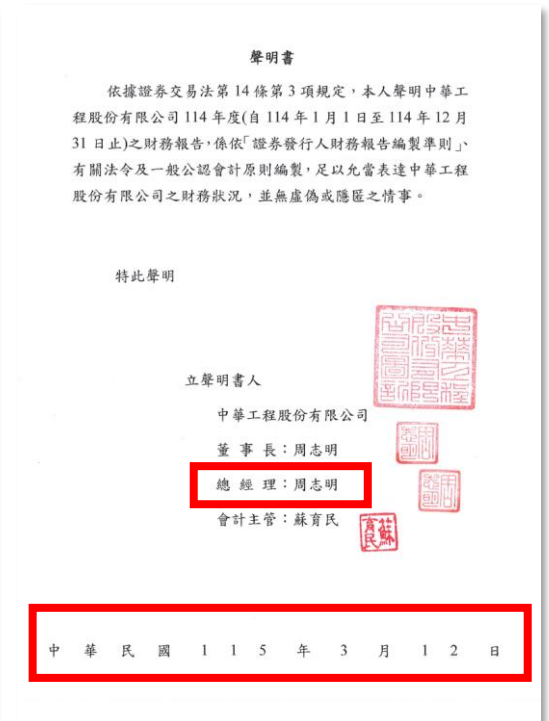
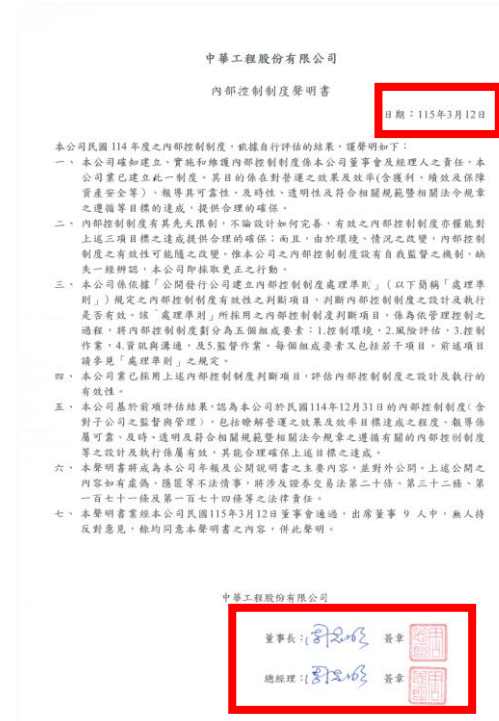
BES Controversies

Former CEO Signing BES Documents

- February 10, 2026: Chuo, Chih-Ming stepped down from CEO position

Chuo Continues to sign BES documents well after stepping down:

- Mar 12, 2026: Internal Control Statement
- Mar 12, 2026: Declaration of no concealment in annual financial statements
- Mar 16, 2026: IFRS consolidated financial statements
- Mar 16, 2026: IFRS standalone financial statements



Source: MOPS, Company Disclosure

BES Concern

Misaligned Management – Low Shareholding

- As of February 2026, BES top management are still holding minimal shares, exacerbating their misalignment with shareholder interests.

Position	Name	Shareholding
Chairman	CHUO, CHIH-MING	0
General Manager	SU, LI-MEI	0
Vice General Manager	YANG, MEI-YUAN	29
Head of Finance / Corporate Governance Officer	YOU, LI-CHENG	0
Head of Accounting	SU, YU-MIN	0

Source: MOPS,