

Ex-research head jailed for accepting \$100,000 bribe

25 February 2015

The former head of research department of a securities company, charged by the ICAC, was today (Wednesday) sentenced to one year's imprisonment at the Eastern Magistracy after being convicted of accepting a bribe of \$100,000 for writing a favourable valuation report on a listed company.

Gong Yueyue, 36, formerly employed by Orient Finance Holdings (Hong Kong) Limited (Orient Finance), was today found guilty of one count of agent accepting an advantage, contrary to Section 9(1)(a) of the Prevention of Bribery Ordinance.

Magistrate So Wai-tak said by accepting a bribe for writing a favourable valuable report on a listed company, the defendant did not comply with the policy of the securities company nor did he meet the standard required of him as a professional.

The magistrate also ordered that the bribe of \$100,000 accepted by the defendant be confiscated.

The defendant made an application for bail, pending an appeal. But his application was rejected by the magistrate.

The court heard that at the material time, the defendant was the head of research department of Orient Finance. He was responsible for compiling and publishing valuation reports on listed companies.

In late 2013, an associate of the defendant requested him to compile a valuation report on listed China Household Holdings Limited (CHH).

After acceding to the request, the defendant arranged for his subordinate, a researcher of Orient Finance, to help him compile the valuation report.

Under the defendant's supervision, the researcher started to compile the valuation report. They initially forecast that the target share price of CHH was between \$1.8 and \$2.0.

The court heard that between January and March 2014, the researcher of Orient Finance sent three draft valuation reports on CHH to the defendant.

The defendant instructed the researcher of Orient Finance to send the draft valuation reports to the associate, knowing that the associate would show them to the management of CHH.

The associate then suggested that the defendant should revise the target share price of CHH to \$2.06, saying that it was the decision of the management of CHH after sighting the draft reports. The defendant acceded to the suggestion.

As a result, the target share price of CHH in the final version of the valuation report was \$2.06 when it was published in the name of the defendant on March 19, 2014.

On the same day when the valuation report was published, the defendant met the associate at a café in Central. At the meeting, the associate passed an envelope containing \$100,000 in cash to the defendant.

After receiving the bribe, the defendant was arrested by ICAC officers, the court was told.

Orient Finance had rendered full assistance to the ICAC during its investigation.

The prosecution was today represented by prosecuting counsel Phillip Ross, assisted by ICAC officer Eric Siu.

證券公司研究部前主管收賄十萬元 罪成判囚一年

2015年2月25日

一名證券公司研究部前主管，收受十萬元賄款以撰寫一份對一間上市公司有利的估值報告，早前被廉政公署拘控。被告今日(星期三)在東區裁判法院被裁定罪名成立，判囚一年。

龔悅悅，三十六歲，曾受僱於東方金融控股(香港)有限公司(東方金融)，今日被裁定一項代理人接受利益罪名成立，違反《防止賄賂條例》第9(1)(a)條。

裁判官蘇惠德表示，被告收賄以撰寫對一間上市公司有利的估值報告，並無遵守有關證券公司的政策，而且未能達到他作為專業人士應有的操守標準。

裁判官又命令充公被告收取的十萬元賄款。

被告另申請保釋以待上訴，但有關申請遭裁判官拒絕。

案情透露，被告於案發時為東方金融研究部主管，負責撰寫及發表不同上市公司的估值報告。

一名與被告相關的人士於二〇一三年底接觸被告，要求被告撰寫一份有關上市公司中國家居控股有限公司(中國家居)的估值報告。

被告答應其要求，並安排一名下屬，即東方金融一名分析員協助他撰寫該估值報告。

在被告的監督下，該分析員開始撰寫估值報告。他們初步預測中國家居的目標價介乎每股一元八角至二元。

案情透露，該分析員於二〇一四年一月至三月期間先後將三份估值報告初稿交予被告。

被告指示該分析員將該三份估值報告初稿交予該名與被告相關的人士，即使被告明知該名人士會向中國家居的管理層展示有關報告初稿。

該名人士其後向被告建議，將目標價調高至每股二元六分，並稱這是中國家居管理層閱讀該三份報告初稿後的決定。被告答應其要求。

結果，中國家居的最終估值報告於二〇一四年三月十九日以被告的名義發表，報告內中國家居的目標價為每股二元六分。

在估值報告發表的同日，被告與該名人士在中環一間咖啡廳會面。會面期間，該名人士將一個內有十萬元現金的信封交予被告。被告收取賄款後遭廉署人員拘捕。

東方金融在廉署調查案件期間提供全面協助。

控方今日由大律師駱浩成代表控方出庭，並由廉署人員蕭文光代表出庭。

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