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Ex-staff of securities firm guilty of accepting \$1.1m bribes

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A former investment representative of a securities firm, charged by the ICAC, was today (Thursday) convicted at the District Court of accepting over \$1.1 million in bribes from a businessman for assisting the latter in selling 50 million shares of a listed company.

Andy Pau Chin-hung, 36, formerly employed by KGI Hong Kong Limited (KGI Hong Kong), was found guilty of two counts of agent accepting an advantage, contrary to Section 9(1)(a) of the Prevention of Bribery Ordinance.

Deputy Judge Gary Lam Kar-yan adjourned the case until June 4 for sentence, and granted the defendant cash bail of \$100,000.

The court heard that at the material times, the defendant was employed by KGI Hong Kong as an investment representative working for KGI Asia Limited (KGI Asia). He was responsible for opening securities accounts and conducting stock trading for clients of KGI Asia.

In early 2007, the defendant came to know Derrick Luu Hung-viet, a businessman, through the introduction of Johnny Tang Ka-siu, with whom the defendant got acquainted when he worked in the insurance sector five or six years ago.

Tang told the defendant that Luu wanted to sell his shares of Warderly International Holdings Limited (Warderly) through the securities accounts of other persons in KGI Hong Kong.

The defendant then helped his mother-in-law, a mainlander and a company associated with Luu open securities accounts with KGI Asia.

The court heard that between April 3 and 4, 2007, the defendant sold for Luu 30 million shares of Warderly through the securities accounts of the mainlander and the company.

Having received \$13 million from the sale of the shares, Tang caused over \$650,000 to be given to the defendant.

In mid April 2007, the defendant used the securities account of his mother-in-law to sell for Luu another 20 million shares of Warderly for over \$9.3 million.

Out of the sales proceeds, five per cent or over \$460,000 was given to the defendant, the court was told.

KGI Hong Kong and KGI Asia had rendered full assistance to the ICAC in the investigation.

The prosecution was today represented by prosecuting counsel Lisa Remedios, assisted by ICAC officer Wendy Tse.

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