



## Press Releases

# Four charged by ICAC guilty of conspiracy to defraud over bonds placement of listed company

2021-9-20

Four persons, including two former senior executives of a then listed company, charged by the ICAC, were today (September 20) convicted at the District Court of conspiracy to defraud the company and its board of directors and shareholders as well as The Stock Exchange of Hong Kong Limited (SEHK) over the placement of bonds issued by the listed company.

Mak Kwong-yiu, 47, former executive director of Convoy Financial Services Holdings Limited (Convoy Financial Services); Chan Lai-yee, 49, former financial controller of Convoy Financial Services (later promoted to chief financial officer); Wong Shuk-on, 42, former manager of Convoy Financial Services; and Lee Yick-ming, 51, former general manager of Gransing Securities Co., Limited (Gransing), were convicted of one count of conspiracy to defraud, contrary to Common Law. Mak, Chan and Wong were further found guilty of another similar offence.

Deputy Judge Mr Newman Wong adjourned the case to October 9 for mitigation. The defendants were granted cash bail.

The ICAC investigation commenced upon receiving complaints in 2017 which alleged breaches of the Prevention of Bribery Ordinance and the Securities and Futures Ordinance. An operation was jointly mounted with the Securities and Futures Commission (SFC) in December 2017. Upon completion of the investigation, the ICAC sought legal advice from the Department of Justice, which advised charging the four defendants.

The court heard that at the material time, Convoy Financial Services, later renamed as Convoy Financial Holdings Limited, was listed (publicly listed Convoy) on the Main Board of the SEHK. Gransing and Convoy Investment Services Limited (CIS), which was not a subsidiary of publicly listed Convoy, both provided dealing in securities regulated activity, such as bonds placement.

Mak and two other former executive directors of publicly listed Convoy held substantial shares of CIS. The annual report of publicly listed Convoy at the material time disclosed that CIS was its connected person.

On four occasions between July 8, 2014 and January 21, 2015, publicly listed Convoy engaged Gransing as the placing agent of four bond placing exercises of the publicly listed Convoy.

The court heard that the defendants conspired together to arrange Gransing to further engage CIS as the sub-placing agent of the four exercises. One of the sub-placing letters was issued two weeks before Gransing was engaged by the publicly listed Convoy as a placing agent.

CIS subsequently received around \$49.6 million as sub-placing commission from publicly listed Convoy via Gransing and \$1.2 million as bonus from Gransing under the sub-placing arrangements. In fact, Gransing did not place any bonds with any investor and CIS was the actual placing agent.

The court heard that it was never disclosed to publicly listed Convoy and its board of directors and shareholders as well as the SEHK that CIS was the actual placing agent of the four bonds.

Failure of the disclosure would have deprived shareholders of publicly listed Convoy of the right to vote for or against the sub-placing arrangements, and hindered SEHK's enforcement of the Rules Governing the Listing of Securities on the SEHK.

The SFC, SEHK and the then publicly listed Convoy have rendered full assistance to the ICAC during its investigation.

The prosecution was today represented by Acting Deputy Director of Public Prosecutions Jonathan Man, Senior Assistant Director of Public Prosecutions Alice Chan and Senior Public Prosecutor Human Lam, assisted by ICAC officers Esther Poon and Neville Wong.

An ICAC spokesperson said over the years the ICAC has strived to foster an ethical culture within the business community, and assist listed companies to enhance their corporate governance and directors' ethics. The ICAC will continue to collaborate with relevant regulatory bodies, including the SFC, to combat corrupt and illicit activities in the financial market so as to uphold the integrity of the market, maintain a level playing field for businesses, and sustain Hong Kong's status as an international financial centre.

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## 新聞公佈

# 四人就上市公司發行債券串謀詐騙遭廉署起訴罪成候判

2021年9月20日

廉政公署早前落案起訴四人包括兩名前上市公司高層人員，控告他們涉嫌在該上市公司發行債券期間，串謀詐騙公司、其董事局和股東，以及香港聯合交易所有限公司(聯交所)，四人今日(9月20日)在區域法院被裁定罪名成立。

麥光耀，47歲，康宏理財控股有限公司(康宏理財)前執行董事；陳麗兒，49歲，康宏理財前財務總監(其後獲晉升為首席財務總監)；黃淑安，42歲，康宏理財前經理；以及李易明，51歲，鼎成證券有限公司(鼎成)前總經理，被裁定一項串謀詐騙罪名成立，違反普通法。麥光耀、陳麗兒及黃淑安另被裁定一項相類罪名成立。

暫委法官王興偉將案件押後至十月九日求情，四人獲准保釋。

廉署於2017年接獲有關涉嫌觸犯《防止賄賂條例》及《證券及期貨條例》的投訴後展開調查，並於同年12月與證券及期貨事務監察委員會(證監會)就有關調查採取聯合行動。廉署完成調查後向律政司徵詢法律意見，並按有關法律意見落案起訴四名被告。

案情透露，康宏理財(後改稱為康宏金融控股有限公司)於案發時是在聯交所主板上市的公司(上市公司康宏)。鼎成及康宏證券投資服務有限公司(康宏證券)的主要業務包括提供證券交易的受規管活動，例如債券配售。康宏證券並不是上市公司康宏的子公司。

麥光耀和另外兩名上市公司康宏的前執行董事，持有康宏證券的主要股份。根據上市公司康宏於案發時年報所披露，康宏證券是上市公司康宏的關連人士。

上市公司康宏於2014年7月8日至2015年1月21日期間，四度委聘鼎成作為上市公司康宏發行四批債券的配售代理。

四名被告串謀安排鼎成另外委聘康宏證券作為該四批債券的分配售代理，其中一封委聘康宏證券作為分配售代理的信件，在鼎成獲委聘為上市公司康宏的配售代理前兩星期已發出。

康宏證券其後按有關分配售代理安排，透過鼎成從上市公司康宏收取約4,960萬元作為分配售佣金，並從鼎成獲取120萬元獎金。事實上，康宏證券才是真正的配售代理，鼎成在過程中並未配售任何債券予任何投資者。

案情透露，康宏證券才是該四批債券的真正配售代理一事，從未向上市公司康宏及其董事局和股東以及聯交所披露。

而沒有就該事作出披露，會剝奪上市公司康宏的股東投票反對有關分配售代理安排的權利，以及阻

礙聯交所執行《香港聯合交易所有限公司證券上市規則》。

證監會、聯交所及前上市公司康宏在廉署調查案件期間提供全面協助。

控方今日由署理副刑事檢控專員萬德豪、高級助理刑事檢控專員陳淑文及高級檢控官林曉敏代表出庭，並由廉署人員潘德怡及王俊賢協助。

廉署發言人強調，廉署一直致力向商界推廣誠信營商文化，協助上市公司提升企業管治及董事誠信。廉署會繼續與證監會等相關監管機構保持緊密合作，聯手打擊本港金融市場的貪污及非法活動，維護市場廉潔誠信及公平營商環境，鞏固香港的國際金融中心地位。

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