

Press Release

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Four charged for alleged bribery and fraud involving listed companies

Four persons, including an executive director of publicly listed Kwong Hing International Holdings (Bermuda) Limited (Kwong Hing), have been charged by the ICAC for suspected bribery and fraud in relation to the purchase of shares and share placement involving three listed companies.

The defendants are Li Man-tak, 37, executive director of Kwong Hing; Louis Lin Chak-pui, 35, former director of SBI E2-Capital China Holdings Limited; Adrian Foo Tiang-hock, 34, fund manager of ING Investment Management Asia Pacific (HK) Limited (ING); and Nicholas Tan Chye-seng, 30, former executive director of UBS Securities Asia Limited (UBS).

They will appear before Eastern Magistracy at 9:30 am tomorrow (Thursday) on a total of five charges - three counts of conspiracy to offer advantages to an agent, one of accepting an advantage as an agent, and one of conspiracy to defraud.

The first charge alleges Li, Lin and Foo of conspiring together and with another person to offer advantages to Foo for the latter to cause ING to purchase and hold the shares of Kwong Hing.

The second charge alleges Li, Lin, Foo and Tan of conspiring together and with another person to offer advantages to Tan as rewards for promoting the shares of Kwong Hing, and causing UBS to publish a favourable report in relation to the shares of Kwong Hing.

Li and Lin face one count of conspiring together and with another person to offer advantages to Foo for causing ING to continue to hold the shares of Kwong Hing.

Foo alone faces two further charges, one of which alleges him of accepting \$1 million from another person for causing ING to purchase the shares of LeRoi Holdings Limited.

He is also charged with one count of conspiracy to defraud SBI E2-Capital Securities Limited in relation to share placement of HC International Incorporation.

The alleged offences took place between July 2003 and February 2004.

The defendants have been released on ICAC bail, pending their court appearances tomorrow.

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