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Ex-senior executives of listed company charged with bribery over \$15m subsidiary sale

12 September 2013

Two former senior executives of a listed company have been charged by the ICAC today (Thursday) with offering and accepting an advantage consisting of 1.5 million shares of the company respectively in relation to the sale of one of its subsidiaries at \$15 million.

Luk Kin Peter Joseph, 42, former executive director of China Mining Resources Group Limited (CMRG), faces one count of offering an advantage to an agent, contrary to Section 9(2)(a) of the Prevention of Bribery Ordinance (POBO).

Co-defendant Yu Oi-kee, 41, former financial controller-cum-company secretary of CMRG, faces one count of agent accepting an advantage, contrary to Section 9(1)(a) of the POBO.

Luk and Yu further jointly face one count of conspiracy for agents to use document with intent to deceive their principal, contrary to Section 9(3) of the POBO and Section 159A of the Crimes Ordinance.

The defendants will appear in the Eastern Magistracy at 9:30 am next Monday (September 16) for transfer to the District Court.

Since March 1997, CMRG has been listed on the Stock Exchange of Hong Kong (SEHK).

At the material time, CMRG, apart from its mining operation, also engaged in cord blood storage business through its wholly owned subsidiary - Cell Therapy Technologies Centre Limited (CTTC). CMRG held the interest in CTTC through Biogrowth Assets Limited (BAL) and another company.

In June and July 2007, Luk and Yu stepped down as executive director and financial controller-cum-company secretary of CMRG respectively. Since then, the duo continued to be directors of CTTC and BAL to look after the cord blood storage business.

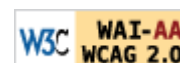
One of the charges alleges that on November 7, 2008, Luk offered an advantage consisting of 1.5 million shares of CMRG to Yu as a reward for processing the sale of CTTC by BAL. The then market value of those shares of CMRG was \$330,000.

Another charge alleges Yu of accepting the 1.5 million shares of CMRG for the same purpose.

The remaining charge alleges that on November 21, 2008, Luk and Yu, with intent to deceive BAL and/or CMRG, conspired together to use the minutes of a meeting of the board of directors of BAL, which contained a false statement that they were not interested in the sale of CTTC by BAL to United Easy Investments Limited at \$15 million.

SEHK and CMRG have rendered full assistance to the ICAC during its investigation.

The defendants have been released on ICAC bail, pending their court appearance on Monday.

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