

Press Release

22/03/05

Ex-Semtech chairman and three others charged for alleged corruption

Four persons, including the former chairman of publicly listed Semtech International Holdings Limited (Semtech), have been charged by the ICAC today (Tuesday) for alleged corruption in relation to share placement of Semtech, and research reports of Semtech and another listed company.

The defendants are Kanjanapas Chong Kwong Derek, also known as Derek Wong Chong-kwong, 37, former chairman of Semtech; Earnest Leung Chi-wah, 48, a former senior director of American Express Bank Limited; Yung Ka-tim, 48, a divisional managing director of VC Brokerage Limited; and Ko Kin-hang, 37, a merchant.

They face a total of nine corruption charges, and will appear in Eastern Magistracy at 9:30 am on Thursday (March 24).

The defendants were arrested by the ICAC in a corruption inquiry in July last year.

One of the charges alleges Wong of offering about \$170,000 to Yung as a reward for showing or having shown favour to Wong in relation to affairs or business relating to the shares of Semtech.

Wong is also alleged of offering \$400,000 to Leung for the same reason.

Yung and Leung each faces one count of accepting about \$170,000 and \$400,000 from Wong respectively for the same reason.

Ko faces five charges - three of which allege him of offering a total of \$60,000 to a research manager of a securities company for writing research reports on Semtech and another listed company - Peace Mark (Holdings) Limited.

The remaining two charges allege Ko of offering \$20,000 and a mobile phone to an associate director of a financial services company for the same reason.

The alleged offences took place between April 2003 and July last year.

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