

Samsung appeals against illicit gain

October 11 2005

Samsung appealed Tuesday a ruling that its chairman was involved in a deal to transfer control of the company from father to son.

The South Korean electronic giant's Chairman Lee Kun-hee has been accused of buying bonds at prices lower than market value. The government is arguing that the deal increased the chairman's son Lee Jae-yong's shareholding in the company, as well as allowing him to make considerable profits illegally.

Hur Tae-hak, a former Samsung executive, was found guilty of initiating the transaction last week.

Copyright 2005 by United Press International

Citation: Samsung appeals against illicit gain (2005, October 11) retrieved 25 April 2024 from <https://phys.org/news/2005-10-samsung-appeals-illicit-gain.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--