

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.

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