

re: Chim Pui Chung

16 Oct 1996

On 29 June 1996 the Honourable Chim Pui Chung ("Mr Chim"), the chairman and major shareholder in Mandarin Resources Corporation Ltd ("Mandarin Resources"), issued proceedings in a libel action against Mr Anthony Neoh, Chairman of the Securities and Futures Commission (the "SFC"), Mr Gerard McMahon, Mrs Laura Cha, Mr Mark Dickens and Mrs Judy Vas, who are or were senior officers of the SFC. Mr Chim sought damages in the amount of \$10 billion.

Mr Chim alleged that the above mentioned officers of the SFC had published, or republished, generally to the media serious allegations reflecting adversely on Mr Chim as contained in a petition dated 25 June 1996 filed by the SFC for the winding up of Mandarin Resources.

On 1 October 1996 Mr Justice of Appeal Godfrey, sitting as a Judge of first instance, made an order to the effect that Mr Chim's Statement of Claim in the libel action be struck out, on the grounds that Mr Chim had failed to identify any publication of defamatory nature by any of the defendants and that the libel action be permanently stayed should Mr Chim fail to apply to substitute a new Statement of Claim by 4 p.m. on 15 October 1996.

As a result of Mr Chim's failure by 4 p.m. yesterday to make application to substitute a new Statement of Claim as required by the Order, Mr Chim's libel action against Mr Anthony Neoh, Mr Gerard McMahon, Mrs Laura Cha, Mr Mark Dickens and Mrs Judy Vas has now been permanently stayed. Mr Chim is now obliged to pay the defendants costs of the whole of the libel action, as well as his own costs.

Mr Chim has issued new proceedings and the claim in the action is that Mr Gerard McMahon and Mr Mark Dickens have been misfeasant as public officers.

Commenting on the new proceedings by Mr Chim, an SFC spokesman said, "The SFC has been advised by its lawyers that the new action has no merit and merely repeats allegations which have already been made in the judicial review proceedings commenced in May 1996 by Mandarin Resources and the petition proceedings brought by the SFC against Mandarin Resources and Mr Chim. The new action will be vigorously defended."

For further information, please contact Bill Weeks or Chan Chi Keung at 2840-9287.

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