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ASIC

Australian Securities &
Investments Commission

BEVAN MAURICE CROWLEY PLEADS GUILTY

Former managing director of media company Media Asia Pacific Limited Bevan Maurice Crowley, today pleaded guilty in the Victorian County Court on Australian Securities and Investments Commission (ASIC) charges.

Mr Crowley pleaded guilty to one count of falsifying a book relating to the affairs of Media Asia by the creation of 15 false debtors totalling \$4,351,714.

Mr Crowley also pleaded guilty to one count of furnishing information to the Australian Stock Exchange (ASX) which he knew was false and misleading.

The charge relates to forecasts of Media Asia's 1995 half yearly profits.

In an announcement to the market on 21 August 1995, Mr Crowley stated, amongst other things, that the profit forecast of Media Asia was revised upward from the original forecast of \$3 million disclosed in the prospectus to \$4.5 million.

The subsequent audited financial statements of the Company for the six months ended 30 June 1995 revealed a trading loss of \$926,598 and an abnormal loss of \$7,942,510.

Media Asia was relisted by the ASX in December 1994 following the acquisition of various media interests owned by entities associated with Mr Crowley.

Media Asia's share price increased to a high of \$1.40 in September 1995 compared to its issue price of \$0.20.

Media Asia was placed into liquidation on 10th September 1997.

Prior to pleading guilty to the charges today, Mr Crowley was found guilty on 3 September 1998 by a Victorian County Court jury of one count of obtaining a financial advantage by deception.

This charge was in relation to a loan facility of \$250,000 granted to Mr Crowley in April 1996 by the National Australia Bank which subsequently discovered that its security was false share certificates.

The matter was prosecuted by the Commonwealth Director of Prosecutions and it has been adjourned to 24 September 1998 for a plea and sentencing hearing on all charges.

ASIC Victorian Regional Commissioner Phil Khoury, today said investors rely on information disclosed to the markets to make informed investment decisions and ASIC has a role to ensure that information released by public companies to the markets is not false and misleading.

For further information contact:
Jamie Orchard
Director Enforcement
ASIC Victorian Regional Office
Tel (03) 9280 3470
Mob: 0411 549037
ASIC 98/270

Issued by:
ASIC Media Unit
Tel: (02) 9911 2097

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