

Press Release

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Listed company chairman and executive director charged for allegedly misappropriating \$48m company funds

The chairman and an executive director of publicly listed Skyworth Digital Holdings Limited (Skyworth), who were among 10 persons arrested by the ICAC yesterday, have been charged this (Wednesday) evening for allegedly misappropriating company funds totalling more than \$48 million.

Wong Wang-sang, 48, and Wong Pui-sing, 37, respectively chairman and executive director of Skyworth, were jointly charged with one count of conspiracy to steal. They will be brought to Eastern Magistracy at 9:30 am tomorrow (Thursday) for mention.

The charge alleges the defendants of conspiring with another person to steal nine cheques, totalling \$48,378,169.99, drawn on the bank account of Skyworth, between November 2000 and April 2003.

The defendants are being detained by the ICAC, pending their court appearances tomorrow.

Meanwhile, five more persons have been arrested by the ICAC in connection with the same investigation, making the total number of arrests 15.

The other five arrested persons included an employee, a former staff and a former executive director of Skyworth, and two other individuals.

Inquiries are continuing.