

Press Release

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Listed company's ex-chairman and ex-executive director face additional charges for alleged misappropriation and share option fraud

The former chairman and a former executive director of publicly listed Skyworth Digital Holdings Limited (Skyworth Digital), earlier charged by the ICAC for allegedly misappropriating company funds, faced additional charges when they appeared in Eastern Magistracy this (Wednesday) morning.

Stephen Wong Wang-sang, 48, and Wong Pui-sing, 37, respectively former chairman and former executive director of Skyworth Digital, faced two additional joint charges - one of conspiracy to steal and one of conspiracy to defraud.

Wong Wang-sang further faced another additional charge of conspiracy to steal.

No pleas were taken. Magistrate Mr Ian Candy adjourned the case until June 1, 2005 for mention.

One of the additional charges alleged that Wong Wang-sang and Wong Pui-sing had conspired with other persons to steal over \$2.2 million belonging to Skyworth Computer & Network Company Limited.

Wong Wang-sang and Wong Pui-sing were also alleged to have conspired with other persons to defraud Skyworth Digital in relation to the granting of a share option.

The remaining additional charge alleged Wong Wang-sang of conspiring together with another person to steal \$500,000 belonging to Skyworth (Group) Company Limited.

Wong Wang-sang and Wong Pui-sing were earlier charged with one count of conspiring with other persons to steal over \$48 million belonging to Skyworth Digital Technology (Holding) Company Limited.

The alleged four offences took place between November 2000 and November last year.

The defendants were each granted cash bail of \$1 million. They were also ordered to surrender all travel documents, not to leave Hong Kong, and not to interfere with prosecution witnesses.

The prosecution was today represented by Senior Government Counsel Maggie Yang, assisted by ICAC officer Allen Ting.