

Press Release

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Ex-listed company chairman wanted by ICAC for alleged \$2m embezzlement, two others charged

Upon an application from the ICAC, the Eastern Magistracy has issued a warrant for the arrest of the former chairman of a listed company, formerly known as Surge Recreation Holdings Limited (Surge), for allegedly embezzling \$2 million from the company.

Meanwhile, two other persons were charged for their alleged roles in the case and appeared at Eastern Magistracy today.

Li Tat-ting, 52, former chairman of Surge, earlier arrested by the ICAC, was due to report bail to the Commission on Tuesday (June 20), but failed to turn up.

Magistrate Mr William Lam yesterday issued a warrant for the arrest of Li Tat-ting, who was suspected to have committed an offence of theft on August 14, 2002.

Two other persons were charged by the ICAC in connection with the case, which arose from a corruption investigation.

Tyrone Chan Ting-kwan, 42, consultant of Surge, and his brother Chan Ting-kwok, 57, appeared in Eastern Magistracy this morning. They respectively faced one count of theft, and one of dealing with property known or believed to represent proceeds of an indictable offence.

No pleas were taken. Magistrate Mr Allan Wyeth adjourned the case to July 20, 2006, pending further legal advice.

Chan Ting-kwan, together with Li Tat-ting, was alleged to have stolen \$2 million from Surge on August 14, 2002.

Chan Ting-kwok was alleged of dealing with the \$2 million between August 17 and October 28, 2002, which directly or indirectly represented the proceeds of an indictable offence.

Chan Ting-kwan and Chan Ting-kwok were each granted cash bail of \$20,000. They were also ordered not to leave Hong Kong, surrender travel documents, and not to interfere with prosecution witnesses.

Anyone who has information which may lead to the arrest of Li Tat-ting is urged to contact the ICAC on its 24-hour hotline 2526 6366. Information received will be treated in the strictest confidence.

