SURGE RECREATION HOLDINGS LTD: ANOTHER TWIST IN THE TALE OF WOE OF CHAIRMAN LI TAT TING

The solicitors' firm of Victor Chiu Tsang and Partners, a firm, practicing law in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has sued <u>Surge Recreation Holdings</u> <u>Ltd</u>, a company, listed on the Main Board of The Stock Exchange of Hongkong Ltd, for about \$HK1 million.

Surge Recreation (Code: 703, Main Board, The Stock Exchange of Hongkong Ltd) is, currently, the object of a takeover bid, launched by Get Nice Investment Ltd, on behalf of Puregain Assets Ltd, the latter-named, being a **B**ritish **V**irgin Islands (BVI) company, beneficially owned by Mr Chan Chak Mo.

Mr Chan Chak Mo, who is 52 years old, is an Executive Director of publicly listed Star East Holdings Ltd (Code: 198, the Main Board, The Stock Exchange of Hongkong Ltd), as well as being an Executive Director of Surge Recreation.

Star East Holdings is in the business of the production, distribution and licensing of motion pictures, television dramas, etc. Also, it operates theme restaurants, under the brandname of *'Planet Hollywood'* and *'Star East'*.

The main business of Mr Chan Chak Mo, clearly, dovetails with the principal business of Surge Recreation, there being a synergy, in his opinion, at least.

Star East Holdings is no stranger to controversy, itself, and, just last Friday, it, summarily, sacked its lone European Executive Director, Mr Robert Ian Earl.

Mr Robert Ian Earl is the Chairman and Chief Executive Officer of Planet Hollywood International Incorporated.

It is obvious that Mr Robert Ian Earl is no slouch in business dealings, on an international basis, but, nevertheless, he got the sack from Star East Holdings – in a shot.

The official Star East Holdings's announcement of last Friday, said:

'The board of directors ... announces that by a resolution passed by the Board on 13th February, 2004, it was resolved that the vacation of office as executive director of the Company by Mr. Robert Ian Earl by reason of his continued absence from board meetings for 6 consecutive months without special leave of absence from the Board pursuant to bye-law 89(3) of the Company's bye-laws be approved with immediate effect.'

It may seem odd to some people that, in the February 6, 2004, announcement of Get Nice, there was no mention of the fact that Mr Chan Chak Mo is an Executive Director of Surge Recreation, as well as being an Executive Director of Star East Holdings and the beneficial owner of Puregain Assets.

According to the solicitors' firm of Victor Chiu Tsang and Partners ... CLICK TO ORDER FULL ARTICLE

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