

Press Release

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Company director charged for alleged \$89m L/C fraud

A director-cum-shareholder of a trading company was today (Wednesday) charged by the ICAC for allegedly defrauding five banks of \$89 million worth of Letters of Credit (L/Cs) facilities with bogus documents on business transactions.

Mo Yuk-ping, 42, a director-cum-shareholder of Win Victory Holdings Limited (Win Victory), will appear at Eastern Magistracy at 9:30 am tomorrow (Thursday) on 23 counts of conspiracy to defraud.

The case arose from a corruption inquiry in relation to publicly listed Shanghai Land Holdings Limited.

The charges allege Mo of conspiring with other persons to defraud five banks by dishonestly causing Hong Kong Nam Hoi Enterprise Limited (Nam Hoi) to apply to five banks for the issue of a total of 23 L/Cs in favour of Win Victory.

In order to support the L/C applications, they had allegedly submitted false documents to the banks, purportedly evidencing genuine underlying commercial transactions between Nam Hoi and Win Victory.

As a result, the banks released a total of \$89 million to Win Victory under the L/Cs.

The alleged offences took place between June 2001 and March last year.

The defendant has been released on ICAC bail, pending her court appearance tomorrow.