

22/01/01 Guangnan's subsidiary executive wanted by ICAC for alleged \$267m L/C fraud

The Eastern Court today (Monday) issued a warrant for the arrest of a senior executive of a subsidiary of Guangnan (Holdings) Limited (Guangnan), who was suspected to have absconded bail while awaiting trial for alleged Letters of Credit (L/C) frauds.

On the application of the ICAC, the court also ordered to estreat \$250,000 cash bail of Tang Wai-na, deputy general manager of Asian Honour International Limited. The surety of Tang will be summoned to answer the court on the disposal of \$250,000 cash surety.

Tang, 45, was charged by the ICAC in November last year with four counts of conspiracy to defraud offences, which allegedly took place between October in 1996 and March in 1999.

Three of the charges alleged that Tang had conspired with her late husband Yip Hiu-sui and other persons to defraud 23 banks, and dishonestly caused Guangnan to apply for and utilise 40 L/Cs from such banks, with bogus documents.

The banks were said to have released about \$267,570,970 in total under the L/Cs as a result of the alleged scam.

Out of the \$267,570,970, about \$35 million was not yet repaid to the banks.

The remaining charge alleged Tang of dealing with \$3,222,814.20, being the proceeds of an indictable offence.

The case was adjourned to February 21 this year for committal to the Court of First Instance.

Tang was released on \$250,000 cash bail and \$250,000 cash surety, and was required to report to the Police on January 10 this year as scheduled. But she failed to turn up at the police station.

In a separate case, Tang was also jointly charged with Cheng Sui-wa, 46, deputy general manager of Createx International Ltd. (Createx); and Chiu Hoi-yin, 30, clerk of Createx over five conspiracy offences in connection with a similar L/C fraud involving about \$85 million in total.

The trial is due to commence in the Court of First Instance on March 5 this year. She was released on \$200,000 cash bail and \$200,000 cash surety. A pre-trial review is scheduled to February 15 this year.

Anyone who has information on her whereabouts or any other information which may lead to her arrest is requested to contact the ICAC on its 24-hour hotline 2526 6366. Information received will be treated in the strictest confidence.