

Press Release

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Company director gets 32 months for \$49m L/C fraud

A director-cum-shareholder of a trading company, charged by the ICAC, was today (Friday) sentenced to 32 months' imprisonment at District Court for conspiracy to defraud, which involved over \$49 million worth of Letters of Credit (L/Cs) based on bogus business transactions.

Mo Yuk-ping, 43, a director-cum-shareholder of Win Victory Holdings Limited (Win Victory), earlier pleaded guilty to 12 counts of conspiracy to defraud.

The court ordered that another 11 similar charges be left on court file.

Mo is currently serving her term for market manipulation and perverting justice in relation to a separate case. Deputy Judge Colin Mackintosh today ordered 16 months of Mo's sentence to run concurrently with her present three-and-a-half-years term.

In sentencing, the judge said Mo played a substantial role in the scam.

However, the starting point of four years had been reduced to 32 months, after taking into account the defendant's guilty plea.

The judge added that he was satisfied that the defendant's remorse was genuine.

The court heard that between June 2001 and March 2003, Mo conspired with other persons to defraud five banks by dishonestly causing Hong Kong Nam Hoi Enterprise Limited (Nam Hoi) to apply to those banks for a total of 12 L/Cs in favour of Win Victory.

In order to support the L/C applications, they had submitted false documents to the banks, purportedly evidencing genuine underlying business trading of plastic raw materials between Nam Hoi and Win Victory.

As a result, the banks released a total of over \$49 million to Win Victory under the L/Cs.

The prosecution was today represented by Robert Andrews, counsel on fiat, assisted by ICAC officer Lam Cheung-ching.