



香港特別行政區
廉政公署

Independent Commission Against Corruption
Hong Kong Special Administrative Region

Press Releases

Ex-chairman of listed company wanted by ICAC faces conspiracy to defraud charges over \$330m fraudulent transactions upon return to HK

2025-7-29

A former chairman of a listed company wanted by the ICAC had surrendered himself to the Commission after returning to Hong Kong today (July 29). He will be brought to the court for mention tomorrow (July 30) for allegedly conspiring with then senior executives of the listed company to defraud its shareholders and The Stock Exchange of Hong Kong Limited (SEHK) by inflating the profit and assets of the listed company through fraudulent property transactions involving over \$330 million in total.

Li Songxiao, 59, former chairman of Neo-China Group (Holdings) Limited (Neo-China) (now renamed as Shanghai Industrial Urban Development Group Limited), faces two counts of conspiracy to defraud, contrary to the Common Law. He will be brought to the Eastern Magistrates' Courts for mention tomorrow.

The conspiracy to defraud offences were revealed in an ICAC investigation stemmed from a corruption complaint in relation to Neo-China. Upon applications made by the ICAC, warrants for the arrest of Li and two then executive directors of Neo-China, namely Che Hanshu and Zhang Yaohui, were issued by a Magistrate in late February 2011 as the trio had already left Hong Kong. The arrest warrants for Che and Zhang were still valid.

Between October 2003 and August 2009, Li was the chairman of Neo-China while Che and Zhang were executive directors of the listed company.

The charges allege that between November 2003 and July 2007, Li, Chen and Zhang

had conspired with the company secretary and financial controller of Neo-China to defraud shareholders of Neo-China and the SEHK.

The charges in regard to two property sale and purchase agreements involving Neo-China's false representation about the acquisition of 100 per cent equity interest in Top Fair Limited (Top Fair) at \$210 million, and the disposal of the entire interest in Noble Time Development Inc., a subsidiary of Neo-China, to Northwest Link Investments Limited (Northwest Link) at \$123 million.

The individuals concerned had allegedly made false representations in the announcements, circulars and an annual report of Neo-China that the owners of Top Fair and Northwest Link were independent of and not connected with the directors, chief executives or substantial shareholders, etc. of Neo-China; created false accounting statements concerning the considerations and profits of the two property sale and purchase agreements, and concealed Li as the beneficiary owner of Top Fair and Northwest Link.

By making the fraudulent property transactions, the individual concerned had allegedly induced the shareholders of Neo-China to believe that the two transactions were genuine, and prevented the SEHK from performing its duties in relation to the protection of the minority shareholders of Neo-China.

The SEHK rendered full assistance to the ICAC during its investigation into the case.

Wanted person Che Hanshu: www.icac.org.hk/en/rc/wanted/index_id_25.html

Wanted person Zhang Yaohui: www.icac.org.hk/en/rc/wanted/index_id_23.html

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- [Wanted person Che Hanshu](#)
 - [Wanted person Zhang Yaohui](#)

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