

## Press Release

24/04/06

### Company director admits \$49m L/C fraud

A director-cum-shareholder of a trading company, charged by the ICAC, pleaded guilty to 12 counts of conspiracy to defraud at the District Court today (Monday), which involved over \$49 million worth of Letters of Credit (L/Cs) based on bogus business transactions.

The defendant was Mo Yuk-ping, 43, a director-cum-shareholder of Win Victory Holdings Limited (Win Victory).

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

Deputy Judge Colin Mackintosh adjourned the case to Wednesday (April 26) for mitigation.

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.