

**Press Release****23/12/04****Company director faces court for alleged \$89m L/C fraud**

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

Mo Yuk-ping, 42, a director-cum-shareholder of Win Victory Holdings Limited (Win Victory), faced 23 counts of conspiracy to defraud.

No plea was taken. Magistrate Mr Ian Candy adjourned the case until January 13, 2005, pending transfer to District Court.

Mo was granted cash bail of \$200,000. She was also ordered to reside at the reported address, not to leave Hong Kong, and not to contact prosecution witnesses.

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

The charges alleged 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 prosecution was today represented by Senior Government Counsel Alex Lee, assisted by ICAC officer Lam Cheung-ching.