

Press Releases

[Archive](#)

Solicitor and housewife charged for money laundering involving \$68m

1 November 2012

A partner of a solicitors firm and the wife of a former executive director of a listed company have been charged by the ICAC for allegedly laundering over \$68 million in crime proceeds.

The defendants are Wu Wing-kit, 56, solicitor and a partner of Fred Kan & Co. (FKC); and Ye Fang, 41, housewife and wife of a former executive director of Natural Dairy (NZ) Holdings Limited (NDNZ).

They were yesterday (October 31) each charged with one count of dealing with property known or reasonably believed to represent proceeds of an indictable offence, contrary to Section 25(1) of the Organised and Serious Crimes Ordinance.

The defendants will appear in Eastern Magistracy at 9:30 am tomorrow (Friday) for mention.

At the time of the alleged offences, NDNZ was listed on the Main Board of the Stock Exchange of Hong Kong and Wu was acting for May Hao, operator of UBNZ Assets Holdings Limited (UBAH).

Wu was alleged to have dealt with a chose in action in the sum of \$68,950,000, between March 11 and 12, 2010, knowing or having reasonable grounds to believe that the chose in action, in whole or in part, directly or indirectly, represented the proceeds of an indictable offence.

The chose in action was a credit balance maintained with a bank in the name of FKC - Client's Account.

Another charge alleged that between March 12, 2010 and October 26, 2011, Ye dealt with the same amount of chose in action, being credit balance maintained with a bank in her name, knowing or having reasonable grounds to believe that the sum, in whole or in part, directly or indirectly, represented the proceeds of an indictable offence.

The defendants have been released on ICAC bail, pending their court appearance tomorrow.

Chen Keen, 44, husband of Ye, and Ng Yat-fung, 45, both former executive directors of NDNZ; Yee Wenjye, 41, vice-president of NDNZ; and Hao, formerly known as Wang May-yan, 50, operator of UBAH; were earlier charged by the ICAC with a total of three counts of conspiracy to defraud in relation to the acquisition of UBAH by NDNZ and Chen was additionally charged with one count of money laundering.

Their case was adjourned to January 7 next year for preliminary inquiry at Eastern Magistracy, pending committal to the Court of First Instance.

The ICAC investigation arose from a corruption complaint. Subsequent ICAC enquiries revealed the above offences.

[Back to Index](#)



[+ back](#)

[+ top](#)