

## Press Releases

[Archive](#)

Solicitor and housewife face money laundering charges involving \$230m

2 November 2012

A partner of a solicitors firm and the wife of a former executive director of a listed company, charged by the ICAC, appeared at Eastern Magistracy today (Friday) for allegedly laundering over \$230 million.

Wu Wing-kit, 56, solicitor and a partner of Fred Kan & Co. (FKC), faced 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.

Ye Fang, 41, housewife and wife of a former executive director of Natural Dairy (NZ) Holdings Limited (NDNZ), faced an amended charge of similar nature.

No plea was taken. Acting Principal Magistrate Ms Bina Chainrai adjourned the case until November 23 for plea at the District Court.

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

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 a New Zealand company 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.

The amended charge against Ye alleged that between March 12, 2010 and October 26, 2011, Ye dealt with a total sum of over \$230,900,000 deposited into her bank account, knowing or having reasonable grounds to believe that the deposits, in whole or in part, directly or indirectly, represented the proceeds of an indictable offence.

Wu was on cash bail of \$100,000, while Ye was granted bail of \$500,000 in cash and \$500,000 in cash surety.

They were also ordered to reside at their reported addresses, not to interfere with prosecution witnesses, and to inform the ICAC of their itineraries 24 hours before leaving Hong Kong.

The prosecution was today represented by Senior Public Prosecutor Laura Ng, assisted by ICAC officer Gary Leung.

Meanwhile, 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. Chen was additionally charged with one count of money laundering.

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

[Back to Index](#)

[+ back](#)

[+ top](#)