LLM Bank New York Branch ("LLM NY") is a wholesale branch of LLM Bank Ltd. ("LLM"), a commercial bank located in mainland China. LLM NY is filing this Suspicious Activity Report ("SAR") (Internal SAR Reference Number 2025-0004) to report 4 transaction(s) totaling $3,789,654.00 and sent between 09/03/2024 and 09/07/2024.

On 09/03/2024, JDF Industries received an incoming wire of $789,654.00 from Venezuela Law, located in the Cayman Islands (Account ID: ACC-5). On 09/05/2024, JDF Industries transferred $1,000,000.00 to an external Citibank account (beneficiary account not disclosed) and received back $1,000,000.00 from the same account on 09/06/2024. On 09/07/2024, JDF Industries sent two outgoing wires of $1,000,000.00 each to Venezuela Oil in Venezuela (Account ID: ACC-5).

JDF Industries (Customer ID: C-4) is a U.S.-incorporated business in the oil refinement sector. Expected transaction geographies include the U.S. and Saudi Arabia. KYC records show no disclosed relationship between JDF Industries, Venezuela Law (Cayman Islands), Venezuela Oil (Venezuela), or the external Citibank account holder. The customer’s business purpose for transacting with entities in high-risk jurisdictions remains unverified.

These transactions are being reported due to the following:

1. No apparent economic or business purpose for funds transfer to/from an external Citibank account followed by immediate redirection to Venezuela Oil.

2. Round dollar transactions ($1,000,000.00 x2) inconsistent with typical oil refinement industry patterns.

3. Involvement of high-risk jurisdictions (Cayman Islands, Venezuela) without a documented business nexus.

4. Lack of identifiable relationship between JDF Industries and counterparties Venezuela Law and Venezuela Oil.

5. Rapid movement of funds through a circuitous path (inbound from Cayman Islands, outbound to Venezuela via mirror transactions).

This SAR pertains to LLM NY Case No. 2025-0004. For inquiries, please contact Donald J. Orange, Chief Compliance Officer and Chief BSA/AML Officer (646-555-5555 or donaldjorange@llmbank.com) or Alyn Mask, General Counsel (646-666-6666 or alynmask@llmbank.com). All supporting documentation is maintained by the Financial Crime Compliance Department at LLM NY.