

**ZHU KUAN DEVELOPMENT COMPANY LTD :  
HOW DARE THEY!**

Prima facie, it would appear that a small retail bank, small, that is, relative to the size of Bank of China, and being domiciled in the Macau Special Administrative Region (MSAR) of the People's Republic of China (PRC), has taken on the might of the Government of the PRC!

That is the only conclusion that one can reach on learning that this little bank has obtained a Charging Order Absolute in the High Court of the Hongkong Special Administrative Region (HKSAR) of the PRC in respect of High Court Action Number 3391 of 2001, An action that was taken against a company that is owned, absolutely, by the Government of the PRC.

Banco Delta Asia S.A.R.L., the MSAR bank, has taken control of Zhu Kuan (Hongkong) Company Ltd (also, known as Zhu Kuan União Commercial e Industrial Limitada) and, now, proposes to sell the shares of this holding company, all 49.95 million of them, in order to raise \$HK5,016,746.48.

In High Court Action Number 3391, Banco Delta sued Zhu Kuan (Hongkong) Company Ltd in order to recover a loan in the amount of 5,145,381 Macau patacas (equivalent to about \$HK5,145,381).

Having obtained Judgment in that Action, it seems that Banco Delta is, now, attempting the coup de grâce: It wants to execute the final blow on this holding company, which is controlled by the Government of the PRC.

One of the plums of Zhu Kuan (Hongkong) Company Ltd is its shareholding in a public company, listed on the Main Board of The Stock Exchange of Hongkong Ltd.

That company is Zhu Kuan Development Company Ltd (Code: 908), a company which is engaged in property holding, the management of a holiday resort, the operations of a theme park and the provision of port facilities at Zhuhai, the PRC.

According to the Annual Report of Zhu Kuan Development for the Financial Year, ended April 30, 2002, Zhu Kuan (Hongkong) Company Ltd owned not more than 236 million shares in the Issued and Fully Paid-Up Share Capital of Zhu Kuan Development. That holding is equivalent to not more than 29.54 percent.

But, no matter what that actual percentage of this holdings may be – because TARGET does not know, exactly, what is the percentage holding that is held by Zhu Kuan (Hongkong) Company Ltd of Zhuhai Industrial Company Ltd, that latter-named company is deemed to be the beneficial shareholder of 29.54 percent of Zhu Kuan Development – it is, still, very substantial.

The Chairman of Zhu Kuan Development, Mr Ouyang Guo Liang, is, also, the Chairman of Zhu Kuan (Hongkong) Company Ltd, according to Page 15 of the 2002 Annual Report of Zhu Kuan Development.

However, at the end of the day, the Government of the PRC owns the entire shooting match, in any case.

On the assumption that Banco Delta is successful, and it does appear ... [CLICK TO ORDER FULL ARTICLE](#)

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