

**ZHU KUAN DEVELOPMENT COMPANY LTD:  
WILL THE AGRICULTURAL BANK OF CHINA SINK THIS COMPANY,  
OR  
TAKE CONTROL ?**

The Agricultural Bank of China (Guandong Branch), a bank, owned and operated by organs of the Government of the People's Republic of China (PRC), has turned its not inconsiderable guns to bear down on some pretty powerful businessmen, those of both the PRC, proper, and the Hongkong Special Administrative Region (HKSAR) of the PRC.

In fact, through The Agricultural Bank of China's subsidiary, domiciled in the Macau Special Administrative Region (MSAR) of the PRC, Chong Ion (Macau) Ltd, allegations of '*deceit and/or fraudulent misrepresentation*' have been made against these powerful people.

The matters, complained of by this massive, PRC Government-owned bank, relate to a couple of proposed property projects, which were supposed to have been launched in the New Territories of the HKSAR, but never got launched, it appears.

The 2 projects, in aggregate, were supposed to have been valued, on completion, at about \$HK327.18 million, initially, but there are, today, grave questions, being raised as the veracity of that figure.

It appears, according to Chong Ion (Macau), that the property projects were nothing more than figments of the imagination of some people, who, now, are about to be brought to book in the High Court of the HKSAR.

To this end, Chong Ion (Macau) has launched an Action in the HKSAR High Court, naming the following companies as Defendants:

- |                                    |                  |
|------------------------------------|------------------|
| 1. Zhu Kuan (Group) Company Ltd    | First Defendant  |
| 2. Zhu Kuan (Hongkong) Company Ltd | Second Defendant |
| 3. Wealth Plan Investment Ltd      | Third Defendant  |

The First Defendant, an MSAR-domiciled company, is the controlling shareholder of the Second Defendant, which is an HKSAR-domiciled company.

The Second Defendant is the controlling shareholder of the Third Defendant, which is, also, an HKSAR-domiciled company.

At this point, **TARGET** notes that the Second Defendant is deemed to have a 71.72-percent interest in the Issued and Fully Paid-Up Share Capital of Zhu Kuan Development Company Ltd, a publicly listed company, quoted on the Main Board of The Stock Exchange of Hongkong Ltd, being Stock Code Number 908.

Further, **TARGET** notes that the former Chairman of Zhu Kuan Development Company Ltd, Mr Ouyang Guo Liang ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com) or [targnews@hkstar.com](mailto:targnews@hkstar.com). TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*