

**CHINA NATIONAL RESOURCES DEVELOPMENT HOLDINGS LTD:  
HAS MR ZHOU WEI RONG SOLD OUT ?  
IS HE UNDER ARREST IN QINGDAO ?  
IS THE COMPANY SOLVENT ?**

As investors wait to learn whether or not Mr Zhou Wei Rong has sold his shares in China National Resources Development Holdings Ltd (中國資源開發集團有限公司) (Code: 661, Main Board, The Stock Exchange of Hongkong Ltd), it seems apparent that creditors of the company are getting more than a little itchy for their money.

Last week, China National Resources announced that there had been a change in the controlling shareholder (Mr Zhou Wei Rong) and that there would be an announcement to that effect in due course.

However, recently, Star Focus Investments Ltd issued a Writ in the High Court of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming \$HK1,179,638 in respect of alleged non-payment of rent.

Star Focus, the Registered Owner of Units 3101-3117, Shui On Centre, Numbers 6-8, Harbour Road, Hongkong Island, alleges, in its Statement of Claim, attached to Writ of Summons Number 1539, that it entered into a Tenancy Agreement with Great Shanghai Investments (Holdings) Ltd, a wholly owned subsidiary of China National Resources Development, on January 18, 2005.

It was, allegedly, stated in this purported Tenancy Agreement that Great Shanghai Investments would lease the premises for a period of 14 months and 19 days, commencing January 1, 2005, and terminating on March 19, 2006.

The monthly rent was said to have been fixed at \$HK165,307.60, it is stated in Paragraph 2 of the Statement of Claim.

In addition, Great Shanghai Investments was obligated to pay management and air-conditioning charges in the amount of \$HK45,757 per month.

Paragraph 7 of the Statement of Claim alleges that Great Shanghai Investments is in breach of the Tenancy Agreement and owes to the corporate landlord, the sum of \$HK1,179,638, the particulars of which are:

| ITEM                                                                            | BALANCE                 |
|---------------------------------------------------------------------------------|-------------------------|
| Rent for the period February 1, 2005, to February 28, 2005                      | \$HK165,307.50          |
| Rent for the period May 1, 2005, to August 31, 2005                             | \$HK661,230.40          |
| Management Fee for the period February 1, 2005, to August 31, 2005              | \$HK306,299.00          |
| Government Rent and Rates for the period January 1, 2005, to September 30, 2005 | \$HK46,801.00           |
| <b>TOTAL</b>                                                                    | <b>\$HK1,179,638.00</b> |

Star Focus is looking to recover:

1. \$HK1,179,638, rent or mesne profits at the rate of \$HK165,307.60 per month from September 1, 2005 to the date of vacant possession;



2. Further Management and Air-Conditioning Charges at the rate of \$HK43,757 per month from September 1, 2005;
  3. Further Government Rent and Rates to be assessed;
  4. Interest at the rate of 4 percent above the Best Lending Rate of The Hongkong and Shanghai Banking Corporation Ltd;
  5. Damages to be assessed;
  6. Costs of the Action; and,
  7. Further and Other Relief.
- It... [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.*