

**CHINA NATIONAL RESOURCES DEVELOPMENT HOLDINGS LTD:
IS THE FIGHT FOR CONTROL OF THIS COMPANY
JUST ABOUT TO START ?**

The former Chairman of [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) has been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for the equivalent of about \$HK46.44 million.

He is Mr Zhou Wei Rong (周偉榮), who is the lone Defendant in HKSAR High Court Action Number 2027, in which Shanghai Xintaixin Investment Management Company Ltd*(上海鑫泰新投資管理有限公司) is the Plaintiff.

The last time that TARGET wrote about Mr Zhou Wei Rong was when there appeared to be compelling evidence that he had been arrested and detained in Shandong Province, the PRC, proper.

On August 17, 2005, this medium wrote that this 47-year-old businessman was being accused of malfeasance and had been arrested by the Qingdao Public Security Bureau.

Please see Pages 13 to 15 of
TARGET Intelligence Report, Volume VII, Number 154,
headlined:

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

Mr Zhou Wei Rong resigned his position as a Director of China National Resources on April 8, 2005.

As at that date, he, legally, owned 60.69 percent of the Issued and Fully Paid-Up Share Capital of China National Resources.

Now, the beneficial ownership of this parcel of shares appears to be in question, however.

Today, Mr Zhou Wei Rong is being accused of not honouring his financial obligations to a privately owned, Shanghai-domiciled company, which alleges that, back in April 2002, it lent a material sum of money to a PRC-domiciled company, owned and controlled by the Defendant.

According to the Statement of Claim, attached to Writ of Summons Number 2027, Mr Zhou Wei Rong held himself out to be the Authorised Representative of Shanghai Hechuang Investment Consultancy Company Ltd* (上海合創投資諮詢有限公司**), whose address in Shanghai is said to be Flat 317, Gui Du Da Sha, An Zhong Lu (中華人民共和國上海延安中路貴都大廈317號).

It is alleged, at Paragraph 4 of the Statement of Claim, that Shanghai Hechuang Investment Consultancy Company Ltd requested of the Plaintiff that a sum of 40 million renminbi (about \$HK\$HK37.74 million, at that time) be advanced '*for the purposes of funds investments and management and for a period of 180 days starting from 12th April 2002 and to be repayable on 9th October 2002 ...*'.

The repayment ... [CLICK TO ORDER FULL ARTICLE](#)

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