

Home / Government / Local Governments News

Tools: [Save](#) | [Print](#) | [E-mail](#) | [Most Read](#)

Court upholds death penalty for ant-breeding swindler

Adjust font size:

The Liaoning Provincial Higher People's Court on Monday made a final judgment to uphold the death penalty for a principal in a bogus ant-breeding project that raised 3 billion yuan (US\$417 million) from investors.

Last February, Wang Zhendong, board chairman of Yingkou Donghua Trading (Group) Co., Ltd. in northeastern Liaoning Province, was sentenced to death while 15 company managers were given jail sentences of between five and 10 years by the Yingkou Intermediate People's Court.

However, Wang and the managers appealed to the provincial high court after the first instance.

Wang promised returns of 35 to 60 percent for the fictitious project under the name of Donghua Zoology Culturing Co., Ltd and Donghua Spirit Co., Ltd. between 2002 and 2005.

The ants were to be used for making liquor, herbal remedies and as aphrodisiacs.

More than 10,000 investors signed contracts with the company before the case was investigated in June 2005.

Wang, however, continued to swindle investors who visited the company and told them the business was doing very well. He misused 798 million yuan raised from investors, buying himself luxury goods and lending money to others.

One investor committed suicide after realizing he had been duped, the Yingkou court heard. Wang's actions also caused huge economic losses for investors and many subsequently suffered depression, the court said.

All of Wang's property was confiscated, while the managers received fines ranging from 100,000 yuan to 500,000 yuan.

(Xinhua News Agency February 4, 2008)

Tools: [Save](#) | [Print](#) | [E-mail](#) | [Most Read](#)

Comment

Username Password Anonymous

5

6

China Archives Year Keyword Search

Related >>

- Company chairman arrested for instigating social unrest

Most Viewed >>

- 'We have faith,' Premier Wen tells country
- China works to limit snow-related chaos
- Chinese Servicemen to Wear New Uniforms
- No effort spared, President Hu says
- 'Democracy', deceptive garment of Dalai Lama

Questions and Answers

More

- Q:** What kind of law is there in place to protect pandas?
- A:** In order to put the protection of giant pandas and other wildlife under the law, the Chinese government put the protection of rare animals and plants into the Constitution.

Useful Info

- Who's Who in China's Leadership
- State Structure
- China's Political System
- China's Legislative System
- China's Judicial System
- Mapping out 11th Five-Year Guidelines

Links

- Chinese Embassies
- International Department, Central Committee of CPC
- State Organs Work Committee of CPC
- United Front Work Department, Central Committee of CPC

Photo News



[Horse fight in S China](#)

[Traditional butter sculptures with history of 600 years](#)

[Pakistan's PPP and PML-N to form coalition government](#)

[Airport beefs up security measures](#)



['Paradise' helps white swans survive the winter](#)



[Diver He extends China's winning run at FINA Diving WC](#)



[Compulsory Peking Opera course questioned](#)



[Kabei to open HK int'l film fest](#)

[SiteMap](#) | [About Us](#) | [RSS](#) | [Newsletter](#) | [Feedback](#)

 CHINA.ORG.CN

Copyright © China.org.cn. All Rights Reserved E-mail: webmaster@china.org.cn Tel: 86-10-88828000 京ICP证 040089号