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Court upholds death penalty for ant-breeding swindler

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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)

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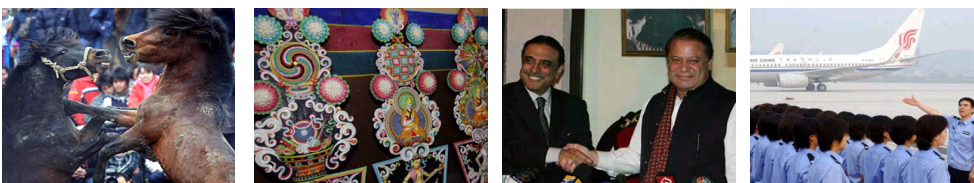
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