



**May Wang speaks to TV3's
John Campbell/TV3**

CROUCHING TIGERS, HIDDEN MILLIONS

WHO'S REALLY BEHIND THE CHINESE DAIRY FARM DEALS?

Auckland company director May Wang is the public face of a planned \$1.5 billion purchase of New Zealand farms by Chinese investors, but the real question isn't "Who is May Wang?". Instead, **IAN WISHART** finds out the real question is, "Who is Wang fronting for?". The answer, it seems, is a Chinese investor with strong connections to New Zealand political leaders

Labout Party leader Phil Goff says there is "absolutely no truth" to claims within the Chinese community that a businessman involved in the controversial buy-up of NZ dairy farms donated nearly \$100,000 "in cash" to Labour with Goff's knowledge.

The businessman is Jack Chen, an entrepreneur who's lived in New Zealand since 2002 and who founded the Chinese Business Roundtable Council in New Zealand.

Chen, whose website listed the now arrested Yang "Bill" Liu as an advisor, until a *TGIF* investigation nearly two years ago revealed Liu was a criminal with strong ties to the Labour Party, is himself well-connected to Labour, National and even Act.

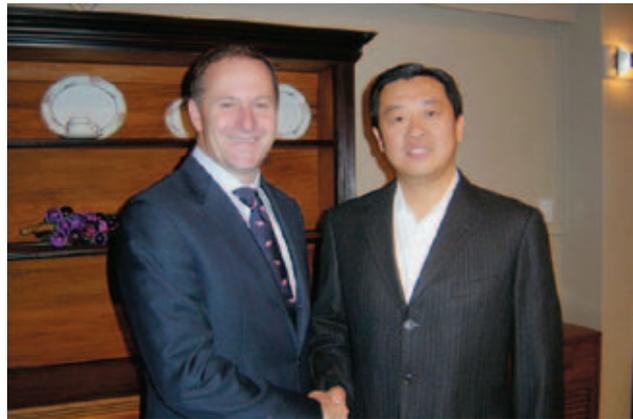
Chen was prosecuted by Chinese authorities in 2004 and banned from running a company for three years for securities offences, but in that time since he's been active in New Zealand.

Surprisingly, given that he doesn't speak English according to his staff, Chen managed to convince then Trade Minister Phil Goff to become the official patron of his Chinese Business Roundtable, whose new premises Goff even officially launched in 2008.

In a letter sent to *TGIF Edition*, a Chinese community member writes:

"Shareholders and investors in Hong Kong are praying New Zealand government [will] not approve the purchase of the Crafar farms and other similar farms by NZ Natural Dairy or companies behind it.

"The company does not have money. It needs the media reports and the final [approval] to get more shares out and more \$ coming in," says the correspondent.



Natural Dairy (NZ) Holdings Ltd – a Cayman Islands tax haven registered company with its operational headquarters in Hong Kong, is the owner of a New Zealand based subsidiary NZ Natural Dairy Limited. Jack Chen is a director of the NZ subsidiary. He was, until the start of the year, also an executive director of the parent company back in Hong Kong. It's that parent company that appears to be short of cash – it made a substantial loss last year.

So what's the story behind the mysterious dairy farms buy up, the businessmen involved and their ties to high-flying politicians? To understand what happened, first you need a little background.

Up until May last year, the overseas company now known as Natural Dairy (NZ) Holdings Ltd was, in fact, a Chinese mining company known as China Jin Hui Mining Corporation Ltd. It changed its name and hired 41 year old Jack Chen of Auckland as its new “joint chairman, chief executive officer and executive director of the company with effect from 7 May 2009”.

An official notice from the company to the Hong Kong Stock Exchange says:

“Mr Chen immigrated to New Zealand in

2002 and has been participating in community services in New Zealand since then. He later established the New Zealand Chinese Business Roundtable Council, which serves as a channel for the cooperation and communication between Chinese entrepreneurs, and the entrepreneurs and politicians in New Zealand.

“Mr Chen's national and social contributions to New Zealand were recognized by the ruling party and Phil Goff, the current leader of the ruling party, was invited to be the patron of the council,” says the stock exchange advisory of May 9, 2009.

So far, so good. It is clear Chen has traded on his political clout, although the statement doesn't elaborate on precisely *how* “Chen's national and social contributions to New Zealand were recognised by the ruling party”.

According to the letter to *TGIF*, Chen's bad reputation in China for the securities offences meant he needed the credibility of political connections in New Zealand if he was going to attract investment.

“The only reason people still believed him this time is NZ governing party Labour is fully behind them,” said our correspondent – arguably out of touch with the election result but perhaps not surprising given the

May 2009 press release above still referred to “Phil Goff, the current leader of the ruling party”.

“Your trade minister Phillip Goff is the Patron of Mr Chen's Business Roundtable. Mr Chen told many of our shareholders that he had the big brother backing up him.”

Another quaint turn of phrase, but you get the idea. Indeed, Goff's speech confirms he is definitely the Patron of the Chen entity: “Thank you also for your invitation to me... to be patron of the Council.”

Likewise, there are a multitude of photos of Chen socialising with not only Goff but Labour's wine and cheese inner circle, Helen Clark, Judith Tizard and Chris Carter.

Chen is an equal opportunities celebrity snapper, however, with the Chinese Business Roundtable's website also featuring photos of Chen with John Key, and Act leader Rodney Hide.

However, it's the next allegation in the letter that has Goff riled:

“As a exchange, the Minister received a half million Hong Kong dollar donation by the Roundtable through its secretary general Steven Ching. The money was paid in cash. When the money changed hands, Mr Ching arranged the Minister's name delisted from



the public record. To thank him, his partner was honoured.”

“There is absolutely no truth to this allegation,” Goff told *TGIF Edition* through his media minders, although he did admit to meeting Chen but chose not to answer any further questions from us.

Goff’s staff said they could not definitely say that money had not been given to the Labour Party – “which you’ll have to raise with the party” - but they could categorically state Goff had never received either a half million HK\$ donation or its NZ equivalent of \$100,000 in cash.

Certainly no such donation appears in Labour’s official returns, but as blogger Cameron Slater has claimed on his website, there are still allegations that Yang Liu donated as much as \$500,000, undisclosed in official records, to Labour, and our earlier stories on Yang Liu referred to above suggest Labour may have had a laundering mechanism in place.

Naturally we asked Steven Ching if he could clarify the circumstances described in the allegation. Ching said he had never handed a donation to Goff on behalf of the Roundtable or Jack Chen.

Ching is, however, a former Labour Party

list candidate who had to stand down in the 2005 campaign when false allegations were publicised that he promised to get Labour MPs to nominate someone as a JP if he could borrow \$50,000 from them.

The man allegedly being touched up for the loan soon issued a statement denying that the JP conversation and the loan request were linked, pointing out they happened many months apart. The *Herald* newspaper retracted its allegation, but the damage by then had been done – Ching was prevented from being elected to parliament.

Ching’s partner, Ailian Su, was also a Labour list candidate in that election but didn’t make the cut. In 2007, however, Labour MP Ross Robertson did nominate Ailian Su as a Justice of the Peace.

Steven Ching is at pains to point out her nomination was on its merits, not the family’s political connections or in return for political donations.

He did however tell *TGIF* that he raised “about \$30,000 for Labour” at the 2005 election, and “around \$10,000” for the 2008 election campaign.

So although members of the Chinese community are wrong in their claims that Labour leader Phil Goff was paid a cash

donation of up to \$100,000 on Jack Chen’s behalf, there’s certainly no doubt that Chen and the Chinese company trying to buy New Zealand dairy farms have used their political connections with Labour to boost their credibility with investors overseas.

So, to recap, Jack Chen is appointed CEO and joint chairman of the board of Natural Dairy in Hong Kong – a publicly listed company – on 7 May 2009.

On 17 August 2009, Chen established the New Zealand registered company NZ Natural Dairy Limited, wholly owned by the Hong Kong parent company, and became a director.

In September 2009, a declaration to the Hong Kong Exchange gave details of the parent company’s plans to buy the Crafar farm assets in New Zealand, through a New Zealand vendor, now known to be UBNZ Funds Management NZ Ltd, ostensibly owned by Auckland businesswoman May Wang, who’s just appeared in court on companies charges in relation to the multi-million dollar collapse of her previous companies, the Dynasty Group. Although the farm deal was announced in September, documents obtained by *Investigate* show it dated back to June 2009.



Whether May Wang is the real owner of UBNZ is a matter for debate. Wang is listed as the only shareholder but holding four different share parcels, which is a dead giveaway that the shares are being held in her name on trust for other parties.

Official company records show UBNZ's registered office is Level 10, 175 Queen Street Auckland.

Just coincidentally, that's the precise same address of two companies owned by Jack Chen: Goldmate Group Limited, and a company called Chinese Business Roundtable Council Investments Limited.

So what we now know is that Hong Kong based Natural Dairy (NZ) Holdings has entered into an agreement in June 2009 to purchase the Crafar dairy farms off a little NZ company named UBNZ fronted by a woman named May Wang but based in the offices of Jack Chen, who just happened to also be the joint chairman and CEO of the Hong Kong based purchaser.

At first blush, it appears Chen could be a middleman in a deal where his position as an office holder in a publicly listed Hong Kong company allows him to spend large

amounts of shareholder funds buying farms from a company that he might privately have an interest in.

The declaration made to the Hong Kong Stock Exchange when he was appointed to the board of Natural Dairy simply says:

"Mr Chen does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company and does not have any interest or short position in the shares, underlying shares or debentures of the company or any of its associated corporations... There is no information which is discloseable nor is/ was involved in any of the matters required to be disclosed."

In other words, under Hong Kong securities law, Chen came to Natural Dairy with clean hands.

Investigate has no evidence, beyond the fact that the companies are registered to Jack Chen's office address, that he definitely has a beneficial interest in UBNZ Funds Management NZ Limited of Auckland.

However, here's where it gets extremely interesting.

On 15 September 2009, for reasons undis-

closed, Jack Chen resigned as executive director and co chair of Natural Dairy (NZ) Holdings Limited in Hong Kong.

A new director named to replace him on 14 September was Graham Chin, of whom more shortly. For one day, however, both Chen and Chin were on the board together, and Chin's appointment notice declared:

"Mr Chin does not have any relationship with any other directors, senior management or substantial or controlling shareholder..."

That declaration will soon become relevant.

On 18 December 2009, the Hong Kong-based parent company issued a statement to the Hong Kong Stock Exchange in response to suggestions of major irregularities in the farm purchase deal.

It listed what it said were "allegations" raised in official complaints to the Stock Exchange:

"The Vendor [UBNZ] of the Acquisition acquired the dairy assets from the original owners of the farms at a consideration of NZ\$240 million and then sold them to the Company [HK-based Natural Dairy (NZ) Holdings] at NZ\$500 million."

Stop right there. If true, that would mean

little old UBNZ, fronted by a woman named Wang May but registered to the office address of one Jack Chen, was making a \$260 million mark up on the sale of the Crafar Dairy farms to the publicly listed Hong Kong company that needs ma and pa investors to stump up the cash to purchase. If true, whoever owned UBNZ Funds Management was about to catapult themselves onto the NBR Rich List.

The purpose of the Natural Dairy Hong Kong news release to the Stock Exchange was to “clarify” the company’s position in the face of the allegations, so how exactly did they explain this away?

“As disclosed in the Circular (page 43), the Company has requested the Vendor [UBNZ] to disclose the prior transaction price but due to commercial sensitivity the Vendor has declined such request. So the Company has not been informed about the price at which the Vendor agreed with the original owners for acquiring the Target Assets,” explained Natural Dairy’s Hong Kong board to the Exchange.

Hiding behind a so-called ‘arms length’ transaction and “commercial sensitivity”? But how can that be when, as you are about to see that earlier statement from September 2009 says this:

“Since the date of the Agreement, the aggregate market value of the Properties has dropped from approximately NZ\$320 million...to NZ\$206 million.”

Odd that in September 2009 the Hong Kong based public company knew exactly what the value of the “Target Assets” it was buying through the Auckland intermediary UBNZ was, yet three months later it told the HK Stock Exchange it didn’t know the purchase prices because of “commercial sensitivity”.

The September report goes further, and says that “despite the fall in aggregate market value” of the NZ farms, it was still planning for a “consideration to be paid to the Vendor [UBNZ] in the amount of NZ\$500 million.”

In September 2009, Jack Chen of Level 10, 175 Queen Street had still been the joint chair and CEO of the Hong Kong public company that was agreeing to pay NZ\$500 million to an unrelated company called UBNZ also based at Level 10, 175 Queen Street.

The 18th of December statement to the Stock Exchange regarding the allegations of irregularities changed all that. Jack Chen had stepped down as a director and CEO, mid September, as you will recall, in favour of new director Graham Chin.

Now, it seems investors in Natural Dairy were on the warpath in regard to the farm purchase deal, the various companies involved, and whether Chin was an undisclosed puppet of Chen’s.

Investors certainly nursed suspicions that the relationship between the end purchaser and the middleman are closer than they thought, if one of the allegations reprinted in the Stock Exchange statement is any indication.

“The Company obtained a loan of NZ\$100 million from a bank in New Zealand while at the same time raising funds by issuing

IF TRUE, THAT WOULD MEAN LITTLE OLD UBNZ, FRONTED BY A WOMAN NAMED WANG MAY BUT REGISTERED TO THE OFFICE ADDRESS OF ONE JACK CHEN, WAS MAKING A \$260 MILLION MARK UP ON THE SALE OF THE CRAFAR DAIRY FARMS TO THE PUBLICLY LISTED HONG KONG COMPANY THAT NEEDS MA AND PA INVESTORS TO STUMP UP THE CASH TO PURCHASE.

new shares to finance the Acquisition. The Company is suspected to lend the borrowed money to the Vendor to facilitate it to complete the acquisition from the original owners of the farms.”

For their part, the Hong Kong company denied obtaining a \$100 million loan in NZ, “and it follows that the Company has not lent, or has any intention to lend, any borrowed money to the Vendor.”

Except, someone must have financed them.

According to Fiona Rotherham, writing in *The Independent* on 22 April this year,

Natural Dairy Hong Kong took up a financial interest in Auckland-based UBNZ – specifically an affiliated company called UBNZ Assets Holdings Limited – soon after Chen’s appointment as ND’s CEO last May.

“Natural Dairy bought a 20 percent stake in UBNZ in June last year – rumour has it the sum paid was HK\$480 million.”

That sum, incidentally, equates to NZ\$100 million. However, the picture is murky in regard to June 2009 because no record of such a share transfer appears in the NZ Companies Office records until 10 February this year.

But this brings us to another of the allegations officially released to the Hong Kong Stock Exchange.

“The Company’s New Zealand legal adviser is Knight Coldicutt, which is also the legal adviser of the Vendor [UBNZ]. As such there should be conflict of interests.”

In response, Natural Dairy’s board advised the Hong Kong Stock Exchange that UBNZ “had *not* appointed Messrs Knight Coldicutt, the New Zealand lawfirm engaged by the Company [Natural Dairy]” either during UBNZ’s purchase of farm assets or “at any time thereafter”.

Which raises an interesting question. If Knight Coldicutt was *not* acting for UBNZ, why was Knight Coldicutt’s name on documents filed with the NZ Companies Office on UBNZ Assets Holdings’ behalf on February 10?

Then there’s another direct link between May Wang and Jack Chen: the address she’s listed as her place of residence in Cliff Road, St Heliers, Auckland is owned by a company whose director – named as “Chan, Ke en” – shares the same residential address as Jack Keen Chen in Howick. After further investigation through Companies Office records, *Investigate* has been able to confirm that “Chan, Ke en” is an alias for Jack Chen. A “Chen, Ke En” of the same address appears as a founding director of New Zealand Pure & Natural Limited in 2004, a company part-owned by former Prime Minister Jenny Shipley and her husband Burton.

The Companies Office records, incidentally, raise a number of questions of their own. “Chen Ke En” and “Chan Ke en”, both of the same address, were required to sign official forms consenting to become directors of companies. In both cases, Ke En Chen signed his name in Chinese, but a comparison of his signature in the Anfatek Global Financial Investments Holdings Limited file, against his signature in the

New Zealand Pure & Natural Limited File, appears to show two different people have signed Chen's name. The Chinese characters are the same, but different in writing style.

If true, that could be an offence under the Companies Act and possibly other statutes, as forms must be signed personally by the individual involved.

In his new "Kiwi" identity as "Jack Chen", the Companies Office documents are no longer signed in Mandarin but in handwritten block capitals as "Jack Chen".

In their complaint to the HKSE, investors expressed concern that Jack Chen still appeared to be in control of the farm purchases for Natural Dairy:

"Mr. Jack Keen Chen, despite he has resigned as executive director of the Company, is still in control of the Acquisition through Mr. Graham Chin, a newly appointed executive director."

The investors also made the point that, in the wake of the Crafar farms receivership, the properties were available cheaper directly from the receivers, rather than the higher priced option working through the UBNZ middleman company.

"The receiver and the original owners of the farms are willing to sell the dairy business at a much lower price, but the Company still chose to acquire the dairy business from the Vendor at a higher price rather than buying from the receiver directly, which is unreasonable."

Unless, of course, there is some undisclosed reason as to why the middleman should still be kept in the loop selling the farms at a high price to Chinese investors in the publicly listed corporation.

In response, the Natural Dairy board claimed the NZ\$500 million price it was paying UBNZ for the farms was justified based on valuations of \$320 million, plus the value of the Fonterra shareholding and taking into consideration "future prospects" – a suitably vague term.

On the issue of Jack Chen still being in control, the board denied it:

"The Board confirms that Mr Jack Keen Chen has not been in control of the Acquisition since his resignation as an executive director of the Company. Mr Graham Chin confirms that he is a business acquaintance of Mr Chen. However there is no evidence showing that Mr Chin has been in anyway controlled or influenced by Mr Chen in the performance of his duties as an executive director of the Company."

So Graham Chin now "confirms that he is a business acquaintance of Mr Chen"? How does that stand with the Company's earlier declaration to the Hong Kong Exchange that "Mr. Graham Chin...[does] not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company"? You'll remember that Chin was appointed to the board *before* Chen resigned.

However, the Board's statement to the Hong Kong exchange about Jack Chen not controlling the purchase conflicts with a statement Jack Chen himself made to the New Zealand news media. Chen told the *New Zealand Herald* in an April 9 email that he was "the driving force" behind the Acquisition, and the *Herald* paraphrased him saying the idea for the dairy business was "hatched by his business partner May Wang but its execution had largely been his work."

Chen was further quoted as saying he'd become aware a Cayman Islands-registered Chinese mining company was "ripe for a takeover" and that after he invested in it he changed its name to Natural Dairy (NZ) Holdings.

As for Chin, he's close enough to Chen to have held millions of dollars worth of shares in trust for Jack Chen's wife, as another disclosure to the HKSE reveals:

"[Global Food Holdings Limited] is an investment holding company and is owned as to approximately 83.92% by Graham Chin...through three companies in trust for Ms Ye Fang, wife of Mr Jack Chen, an ex-Director [of Natural Dairy]."

Global Food Holdings was a Chen family business fronted by Graham Chin, and its business assets were sold to the shareholders of Natural Dairy for around NZ\$9 million, plus a further NZ\$6 million in royalties over three years (via a complex share issue) from the 26 trademarks owned by Global Food. The business was independently valued prior to sale, but the price seems high to *Investigate* given that Global Food was only expected to make a \$600,000 profit each year for Natural Dairy. Chen's private company, fronted by new Natural Dairy CEO Graham Chin, stands to earn more than three times as much in royalty fees paid by Natural Dairy each year, than Natural Dairy will actually make in forecast profits.

Graham Chin and Jack Chen are joint directors of NZND Assets Holdings Limited (not to be confused with all the other companies named "Assets Holdings Limited"), the Auckland based company owned by

another Auckland company, NZ Natural Dairy Limited which, in turn, is owned by Hong Kong based Natural Dairy (NZ) Holdings Limited. Jack Chen has been a director of NZ Natural Dairy Limited since August 2009.

There's one other interesting timeline at play, as well. Jack Chen was appointed a director and CEO of Natural Dairy (NZ) Holdings in Hong Kong, on May 7 2009. UBNZ Assets Holdings Limited in Auckland, ostensibly owned by May Wang at the time but based at Chen's premises, was established on May 22 2009, two weeks after Chen took up senior positions at the Hong Kong public company.

Intriguingly, the application to form this UBNZ entity was faxed from the offices of a Hong Kong lawfirm, Kirkpatrick & Lockhart Preston Gates Eills. Why's that intriguing? Because that's the same lawfirm named in Natural Dairy's annual report as their company solicitors. Acting for both purchaser and the apparently independent vendor.

So where does all this leave us?

In our view it's clear that Labour, National and Act have all had political dealings with Jack Chen and that – like the Yang Liu case – Chen has likely donated money to all three political parties as a way of hedging his bets.

It's clear that Chen's claim to be "the driving force" behind the farms buy-up contradicts Natural Dairy's official statement to the Hong Kong Stock Exchange that Chen is not controlling the deal.

It's clear that the company acting as a middleman in the deal, UBNZ, is registered to the office address of one Jack Chen, who also turns out to be the landlord of UBNZ "owner" May Wang.

It's clear that UBNZ Funds Management stands to make around NZ\$260 million in profit, based on published statements, for effectively brokering the sale of the 29 Crafar farms (if approved by the Overseas Investment Office) to Natural Dairy (NZ) Holdings Limited in Hong Kong for around \$500 million when it has purchase contracts for somewhere around the \$240 million mark.

It's clear that May Wang doesn't really "own" UBNZ – she's admitted she is acting in trust for a group of undisclosed businessmen.

It's clear that Natural Dairy in Hong Kong appears to be paying an inflated price for the Crafar farms, which makes it an unusual commercial transaction by any ordinary definition of "commercial".

It's clear that one of China's richest men, Fashu Chen, is involved as an investor in Natural Dairy; and generally you don't get to be worth US\$3 billion in communist China without paying homage to the ruling party in some way.

Some commentators have speculated on whether the dairy purchases are simply bait in what are known as "pump and dump" deals in Asia. These are transactions where the value of a stock is inflated by good publicity and the promise of high returns, and then early investors sell out and cash up. There's no evidence that the Natural Dairy deal falls into this category, but it is a matter of record that the real immediate money to be made appears to be with whoever really owns the middleman, UBNZ.

Investigate believes that middleman is really a front for Jack Chen and his partners. We managed to dig a little deeper, with historical files in the Companies Office that show UBNZ Funds Management NZ Limited was initially owned 60% by a company called Global Financial Investment Group Limited, of Level 10, 175 Queen Street – Jack Chen's address.

The official company records show Jack Chen signed the shareholder's consent form for UBNZ Funds Management in the name of a company called Global Financial Investment Group Limited on 26 August 2008. The only problem? Global Financial Investment Group Limited did not exist on that date – official records show a company of that name was struck off two years earlier in 2006.

Another company, named *NZ Global Financial Investment Group Limited* and registered to 45 McQuoids Road, Flat Bush, Auckland, had been established in March 2008. Jack Keen Chen was a 50% owner of that business, with the remaining 50% split between Auckland businessmen Ling Zhang, Xue Liu and Xiao Ye.

Whilst it is probable Jack Chen intended to write *NZ Global Financial Investment Group Limited* on his official application, he didn't. Instead, he filed a false declaration with the Companies Office naming a struck off company as the shareholder in UBNZ Funds Management.

So we now have proof that Chen's interests were a 60% owner (or supposed to be) of the little company acting as the middleman in the dairy farm buy up. The remaining 40% of UBNZ Funds Management was owned by UBNZ Trustee Limited, another little tinpot company registered to Jack Chen's



File/NEWSCOM

UBNZ Trustee Limited and its mystery shareholders will walk away with their loot, leaving Natural Dairy's overseas investors with the burden of making a profit from the farms.

address with May Wang as the nominee shareholder of four share parcels.

On 8 May 2009, the day after Jack Chen was appointed to the Board and CEO positions of Natural Dairy in Hong Kong, Chen's company Global Financial Investment sold its 60% stake in UBNZ Funds, the dairy farm purchaser, to UBNZ Trustee, giving UBNZ Trustee Limited total ownership, on the face of it, of UBNZ Funds Management. Trustee, you'll recall, is still fronted by May Wang but in four separate shareholdings highly likely to include Jack Chen as a beneficiary.

The woman handling most of the documentation filing for all these company changes was one Malia Pouhila, who had faxed the forms from the now-collapsed Dynasty Group but who had given her address as level 10, 175 Queen Street – Jack Chen's address. This raises questions about whether Jack Chen was also financially involved with the Dynasty collapse behind the scenes.

Malia Pouhila, incidentally, is now listed as working for Natural Dairy.

The final link in this puzzle is this: after the farms have been purchased by UBNZ Funds Management cheaply, they are then flicked on for \$500 million to Natural Dairy, not directly to its Hong Kong operation but to a subsidiary set up in New Zealand called

UBNZ Assets Holdings Limited. Currently this is owned 80% by UBNZ Trustee and the mystery businessmen behind it, and 20% by Natural Dairy in Hong Kong. That 20% stake cost Natural Dairy \$100 million, which has more than covered the cost of the four farms already purchased. Natural Dairy's Chinese shareholders will be asked to stump up the remaining \$400 million (equating to the remaining 80% of the company they don't yet own) once New Zealand's Overseas Investment Office approves the farm buy-up. At that point, UBNZ Trustee Limited and its mystery shareholders will walk away with their loot (the \$260 million left over after the Crafar farms receivers have been paid the \$240 million or so cost price of the farms), leaving Natural Dairy's overseas investors with the burden of making a profit from the farms.

POSTSCRIPT:

We would have approached Jack Chen for further comment, but after our first story appeared in *TGIF Edition* on the political donations angle, and featuring the website of his Chinese Business Roundtable Council, that website, cbrc.co.nz, has abruptly been taken down from the internet, presumably to prevent further public scrutiny. Fortunately, *Investigate* already had copies of its webpages. □