

HUA XIA HEALTHCARE HOLDINGS LTD :
FORMER CHAIRMAN SUED FOR AN ALLEGED GAMBLING DEBT

The former Chairman of Hua Xia Healthcare Holdings Ltd () (Code: 8143, The **G**rowth **E**nterprise **M**arket [the **GEM**], The Stock Exchange of Hongkong Ltd) has been sued for an alleged gambling debt, dating back to April 14, 2014.

Mr Yung Kwok Leong () is the lone Defendant in Action Number 281 of 2018, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Plaintiff to this Action is Venetian Macau Ltd (), a wholly owned subsidiary of Sands China Ltd (), a company, listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Stock Code: 1928.

Venetian Macau Ltd is incorporated under the laws of the **Macau Special Administrative Region (MSAR)** of the PRC. It is engaged in the business as an operator of casinos and gaming resorts in the MSAR.

According to the Statement of Claim, attached to Writ of Summons, Number 281 of 2018, Mr Yung Kwok Leong owes Venetian Macau Ltd, the sum of not less than \$HK116,952,755.

Paragraph Three of the Statement of Claim, makes the following allegations:

*‘The Plaintiff’s claim against the Defendant is for the principal sum of HK\$116,952,755 being the outstanding amount of credit advanced by the Plaintiff to the Defendant pursuant to a credit agreement between the Plaintiff and the Defendant (the “**Credit Agreement**”) entered into on or about 14 April 2014. The terms of the Credit Agreement*

are contained in a document entitled “VENETIAN MACAU LIMITED CREDIT APPLICATION AGREEMENT” which was signed by the Defendant.’

After reciting part of a purported Credit Agreement, entered into between the Plaintiff and the Defendant, which includes the matter of default interest at the annual rate of 18 percent, Paragraph Five goes on to allege:

- ‘5. From around 14 June 2015 to 10 October 2015, the Defendant made a number of requests to increase his credit limit under the Credit Agreement and the last request was an increase to HK\$140,000,000. All his requests had been granted by the Plaintiff.*
- ‘6. From 28 September 2015 to 20 October 2015, pursuant to the Credit Agreement the Plaintiff advanced to the Defendant credit in the total sum of HK\$140,000,000 (the “Loan”). In this connection the Defendant signed fund withdrawal acknowledgment (commonly known as “markers”) for the total sum of HK\$140,000,000 in receipt of the Loan. The particulars of the markers are ...*

Paragraphs Seven through to 11, then make the following attestations:

- ‘7. By signing the markers pleaded in paragraph 6 above, the Defendant has acknowledged his liability to the Plaintiff for the Loan.*
- ‘8. The Loan was legally advanced under the laws of Macau SAR and is enforceable and recoverable by legal process.*
- ‘9. The Defendant had made partial repayments in the total sum of HK\$23,047,245. Giving credit for this sum, the outstanding balance of the Loan has been reduced to HK\$116,952,755. The Defendant has failed to settle the remaining outstanding balance of the Loan or any part thereof.*
- ‘10. The Plaintiff is entitled to interest at 18% per annum on the outstanding balance of HK\$116,952,755 pursuant to the terms of the Credit Agreement as pleaded in paragraph 4 above from 5 November 2015 (being the day after the 15th day from 20 October 2015) until payment.*
- ‘11. Further or alternatively, the Plaintiff is entitled to interest on the sum of HK\$116,952,755 at such rate and for such period as the Court deems fit pursuant to sections 48 and 49 of the High Court Ordinance (Cap. 4).*

‘AND THE PLAINTIFF CLAIMS :-

- ‘(i) HK\$116,952,755;*
- ‘(ii) Interest as pleaded in paragraph 10 and/or 11 above;*
- ‘(iii) Further and/or other relief; and*
- ‘(iv) Costs.’*

About Mr Yung Kwok Leong

According ... [CLICK TO ORDER FULL ARTICLE](#)

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