

TARGET

Intelligence Report

VOLUME XXII No. 4

T U E S D A Y

January 7, 2020

SUN CHEONG CREATIVE DEVELOPMENT HOLDINGS LTD:

WILL MR TONG YING CHIU AND HIS CLOSE

FAMILY MEMBERS BE ABLE TO WIGGLE OUT OF THIS MESS ?

Christmas 2019 has come and Christmas 2019 has gone, but the events of Christmas Eve 2019 (December 24) are quite unlikely to be forgotten very quickly by the family of Mr Tong Ying Chiu (), Mr Tong Ying Chiu, having been the former Chairman and Executive Director of Sun Cheong Creative Development Holdings Ltd () (Code: 1781, Main Board, The Stock Exchange of Hongkong Ltd).

This is because, on Christmas Eve 2019, the close members of the family of Mr Tong Ying Chiu were all sued in the High Court of the **H**ongkong **S**pecial **A**dmistrative **R**egion (**HKSAR**) of the **P**eople's **R**epublic of **C**hina (**PRC**).

O-Bank Company Ltd (), a bank, domiciled in Taiwan, with a Registration in the HKSAR as an overseas company and, as such, being licensed to carry on the business of general banking in the territory, caused to be lodged in the HKSAR High Court, Writ of Summons, Number 2395 of 2019.

The six Defendants in respect of this Action are:

()¹

Sun Cheong Creative Development Holdings Ltd
()²

Second Defendant

(Mr) Ivan Chan Kam Hon ()³

Third Defendant

(Ms) Sylvia Ng Siu Kuen ()⁴

Fourth Defendant

(Mr) Billy Tong Bak Nam ()⁵

Fifth Defendant

(Mr) Tong Ying Chiu⁶

Sixth Defendant

1. The First Defendant is a wholly owned subsidiary of the Second Defendant, to wit, Sun Cheong Creative Development Holdings Ltd.
2. The Second Defendant is a publicly listed company, the shares of which have been listed on the premier equity market of the HKSAR since October 4, 2018.
3. The Third Defendant is an Executive Director of the Second Defendant.
4. The Fourth Defendant is the wife of the Sixth Defendant and a former Executive Director of Second Defendant. This lady resigned her position in the publicly listed Company on December 6, 2019.
5. The Fifth Defendant is an Executive Director of the Second Defendant and is a son of the Sixth Defendant.
6. The Sixth Defendant is the former Chairman and Executive Director of the Second Defendant, having resigned his position in the Company on December 6, 2019.

The Second, Third, Fourth, Fifth and Sixth Defendants are all alleged to be Guarantors of monies, lent to First Defendant by the Plaintiff in respect of Action Number 2395 of 2019.

The Statement of Claim, Attached To Writ of Summons, Number 2395 of 2019

In the Statement of Claim, attached to Writ of Summons, Number 2395, it is alleged that First Defendant is, still, a customer of the Plaintiff. (Paragraph Two)

At Paragraph Three of the Statement of Claim, it is alleged that a purported Facility Letter ‘*was issued by the Plaintiff to the 1st Defendant*’, that Facility Letter was said to have been dated, January 2, 2018.

This Facility Letter, accepted the First Defendant on January 5, 2018, was up to a maximum amount of \$HK15 million, it is alleged.

Interest on this '*First Facility*', as it has been labelled, was the **Hongkong Interbank Offered Rate (HIBOR)** plus 3.50 percent per annum. (Paragraph Four)

The Facility Letter of July 9, 2019

At Paragraph Nine of the Statement of Claim, it is alleged that, on July 9, 2019, another Facility Letter was issued by the Plaintiff to the First Defendant (the '*2nd Facility Letter*').

This Facility Letter was, allegedly, accepted by the First Defendant on July 11, 2019.

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