

TARGET

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**RICH CROWN INTERNATIONAL INDUSTRIES LTD:
A HONGKONG-INCORPORATED COMPANY
SEEKS MORE THAN \$HK753 MILLION**

When Millionaires Fight !

Rich Crown International Industries Ltd (富冠國際實業有限公司), a company, incorporated in the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** on or about June 21, 1994, has lodged an Action in the HKSAR High Court, naming the following parties as Defendants:

Asia Elite Investment Ltd
(Mr) Li Liang (黎亮)
(also known as Lai Leong [黎亮])

First Defendant
Second Defendant

The First Defendant, according to HKSAR High Court Action, Number 1166 of 2021, is said to be domiciled in the **British Virgin Islands (BVI)**.

The Second Defendant is said to have an address on Hongkong Island, being:

Numbers 904-905, Ninth Floor,
Great Eagle Centre,
Number 23, Harbour Road,
Wanchai,
Hongkong Island,
The Hongkong Special Administrative Region.

The Second Defendant is said to be a Permanent Resident of the HKSAR, being in possession of an HKSAR Identity Card, and is '*the ultimate beneficial owner and controller of the 1st Defendant*' and '*his knowledge is imputed to the 1st Defendant by reason of this relationship*', according to Paragraph Three of the Indorsement of Claim, attached to Writ of Summons, Number 1166 of 2021.

The Plaintiff, whose Registered Office is said to be, also, at Great Eagle Centre, Room 2609 on the 26th Floor, has made allegations against the two Defendants, claiming, inter alia, \$HK753 million.

According to the database of **TOLFIN** (泰達資訊), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, Mr Ko Tin Kwok (高天國) is the Registered Owner of 99 percent of the entire Issued and Fully Paid-Up Share Capital of the Plaintiff.

Mr Ko Tin Kwok was a Vice Chairman and an Executive Director of China Smarter Energy Group Holdings Ltd (中國智慧能源集團控股有限公司) (Code: 1004, Main Board, The Stock Exchange of Hongkong Ltd) until March of 2020 and, as at June 30, 2021, via Rich Crown International Industries Ltd, he was deemed to be interested in 43.65 percent of the entire Issued and Fully Paid-Up Share Capital of China Smarter Energy Group Holdings Ltd.

Mr Lai Leong was the Chairman of China Smarter Energy Group Holdings Ltd until March of 2015 and only took up the position of Executive Director of that same publicly listed company, a position that he held until March of 2017.

Mr Lai Leong, via Oriental Day International Ltd (東日國際有限公司), was deemed to be interested in 18.06 percent of China Smarter Energy Group Holdings Ltd.

However, on June 13, 2016, Mr Lai Leong disposed of all his shareholdings in China Smarter Energy Group Holdings Ltd, selling them to Creaton Holdings Ltd (創安集團有限公司), a company that, at the time of this disposal, was 99 percent held by Mr Ko Tin Kwok.

Further, according to the database of **TOLFIN** (泰達資訊), at its HKSAR Litigation Database, on June 12, 2020, Mr Ko Tin Kwok was the lone Defendant in HKSAR High Court Action, Number 957 of 2020, the Plaintiff, being Mr Lai Leong.

The Nature of the Claim, in respect of this Action, was listed as being, simply: ‘*Contract*’.

Reverting to Action Number 1166 of 2021, at Paragraph Four of the Indorsement of Claim, it is alleged that, on or about December 6, 2018, the Plaintiff and the First Defendant ‘*entered into an Investment Cooperation Agreement in relation to a purported project located in Malaysia (“**Malaysian Project**”), pursuant to which:*

- (a) *The Plaintiff would inject US\$125 million by way of a loan to the 1st Defendant.*
- (b) *The 1st Defendant would inject an additional US\$165 million itself into the Malaysian Project.’*

Then, taking up the Indorsement of Claim from Paragraph Five, it is alleged:

- ‘5. *On 12 December 2018, the Plaintiff entered into a facility agreement (“**Facility Agreement**”) with Industrial Bank Co., Ltd. (“**IB**”) (興業銀行股份有限公司) for a loan in the amount of HK\$785 million (“**Loan**”). The Loan was entered into for the sole and explicit purpose for providing the funds for the Plaintiff to make its investment into the Malaysian Project.*
- ‘6. *The sum of HK\$753 million (“**Investment**”), being the Loan less a handling fee of HK\$32 million was transferred from the Plaintiff’s*

bank account with IB to the 1st Defendant's account numbered 741035640000 which was also maintained with IB.

- '7. Pursuant to the terms of the Investment Cooperation Agreement, the 1st Defendant was to develop the Malaysian Project and, within 21 months, identify a suitable company listed on the Stock Exchange of Hong Kong Limited and inject the Malaysian Project into such company ("**Listco Injection**").*

'As against the 1st Defendant

- '8. The 1st Defendant failed to effect the Listco Injection and in the premises, and pursuant to the terms of the Investment Cooperation Agreement, on 21 December 2020 the 1st Defendant became obliged to return to its Investment of HK\$753 million plus additional interest at a rate of 8%. In breach of its obligations the 1st Defendant failed to make such payment.*

'As against the 2nd Defendant

- '9. The Plaintiff ... [CLICK TO ORDER FULL ARTICLE](#)*

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