

TARGET

Intelligence Report

VOLUME XXIV No. 39

T U E S D A Y

February 22, 2022

KINGKEY INTELLIGENCE CULTURE HOLDINGS LTD: SHIVER ME TIMBERS!

Mr Chen Jia Rong (陳家榮), the former Chairman of the Board of Directors as well as having been a Non-Executive Director of Kingkey Intelligence Culture Holdings Ltd (京基智慧文化控股有限公司) (Code: 550, Main Board, The Stock Exchange of Hongkong Ltd), has been sued for \$HK100 million plus interest and costs.

HEC Finance 03 Ltd (中南財務 03 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 February 17, 2022, is the Plaintiff in Action Number 209 of 2022, the lone Defendant of this Action, being Mr Chen Jia Rong.

(Kingkey Intelligence Culture Holdings Ltd was, until August 4, 2021, known as KK Culture Holdings Ltd [KK 文化控股有限公司]).

The residence address of Mr Chen Jia Rong in the HKSAR is given in the recitals of Writ of Summons, Number 209 of 2022, as being:

Flat A, 45th Floor,
Residence Bel-air, Phase Two,
South Tower Seven,
Number 38, Bel-air Avenue,
Pok Fu Lam,
Hongkong Island,
The HKSAR.

The Indorsement of Claim, attached to Writ of Summons, Number 209 of 2022, is hereby copied verbatim:

'Pursuant to a written settlement agreement dated 11 January 2021 (the "Settlement Agreement") entered into between the Plaintiff, the Defendant and Kingkey Enterprise Holdings Limited ("Kingkey"), the Defendant and Kingkey, jointly and severally, agreed to pay a sum of HK\$125,000,000 (the "Settlement Sum") to the Plaintiff in full and final settlement of the disputes between the parties relating to a loan facility of HK\$300,000,000

and the two legal proceedings of HCA 779/2019 and HCA 101/2019 in the High Court of Hong Kong.

‘Pursuant to the terms of the Settlement Agreement, the Settlement Sum was agreed to be paid in 3 instalments, the first of which in sum of HK\$25,000,000 has been paid to the Plaintiff but the Defendant was in default of payment of the 2nd instalment of HK\$50,000,000 due on 11 January 2022. As a result of the Defendant’s default, the Defendant has become liable to pay the entire balance of the Settlement Sum in sum of HK\$100,000,000 (the “Owing Amount”) immediately and default interest at the rate of 12% per annum in accordance with the terms of the Settlement Agreement. The Defendant has failed to pay the Owing Amount despite the Plaintiff’s demand.

‘And THE PLAINTIFF CLAIMS AGAINST THE DEFENDANT FOR:-

- ‘1. The Owing Amount in the sum of HK\$100,000,000;*
- ‘2. Interest on the Owing Amount at the rate of 12% per annum pursuant to the Settlement Agreement from the date of 11 January 2022 to the date of judgment and thereafter at the judgment rate until payment in full, alternatively at such rate and for such period as this Honourable Court deems fit pursuant to Section 48 and 49 of the High Court Ordinance (Cap.4);*
- ‘3. Costs of this action; and*
- ‘4. Further and/or other relief as this Honourable Court deems fit.’*

About Mr Chen Jia Rong

With regard to HKSAR High Court Action, Number 209 of 2022, it was not the first time that Mr Chen Jia Rong had been sued in the HKSAR, according to the database of **TOLFIN** (泰達資訊), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider.

Mr Chen Jia Rong and corporate entities, both private and public, in which he was, directly or indirectly, involved, have been involved in a number of legal actions as defendants, going back at least four years.

In the HKSAR Property Transaction Database of **TOLFIN** (泰達資訊), Mr Chen Jia Rong’s name is not unknown since it does appear that he has been successful in a number of real-estate activities in the territory.

His present residence, for instance, is shown in **TOLFIN**’s database as having been purchased by him for \$HK65 million on or about February 14, 2017.

A little less than three months after the purchase of the Residence Bel-air, his present home (presumably), Mr Chen Jia Rong purchased Number 6A Mount Nicholson, Number Eight Mount Nicholson Road, Hongkong Island, for \$HK593,285,000.

In respect of the above-mentioned two properties, Mr Chen Jia Rong has been known to have used the properties as collateral when determining to raise money from willing lenders.

With regard to the Mount Nicholson Road property, Mr Chen Jia Rong borrowed \$HK160 million from Kai Yuan Capital Ltd (開源融資有限公司) on or about April 23, 2018, according to **TOLFIN**'s property database, using the Mount Nicholson Road property address as collateral for the loan.

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