

TARGET

Intelligence Report

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T U E S D A Y

July 30, 2024

**ORIENTAL FA LTD:
MR AND MRS LUN RUI XIANG
APPEARS TO HAVE MORE THAN A LITTLE PROBLEM**

Oriental FA Ltd (東方融資有限公司), a wholly owned subsidiary of Oriental Enterprise Holdings Ltd (東方企控集團有限公司) (Code: 18, Main Board, The Stock Exchange of Hongkong Ltd) has lodged legal proceedings in the High Court of The Hongkong Special Administrative Region (HKSAR) of The People's Republic of China (PRC), claiming repayment of the sum of \$HK66 million, along with costs, incurred in the Action on a full indemnity basis, from the husband-and-wife duo: Mr Lun Rui Xiang (倫瑞祥); and, Ms Chan Hau Wan (陳巧云).

According to Writ of Summons, Number 1436 of 2024, Statement of Claim attached, lodged on or about Monday, July 22, 2024, the Plaintiff – Oriental FA Ltd – inter alia, makes the allegations that the two Defendants *'were and are the borrower under the Loan Agreement and the Mortgage as pleaded below and registered owners of the property known as House Number 42, Number 98, King's Park Hill Road, King's Park Hill, Kowloon, Hongkong (the "Mortgaged Property")'*.

With regard to Mr Lun Rui Xiang, according to the database of TOLFIN (泰達資訊), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, he was, also, as at March 28, 2024, the Chairman of Hui Jing Holdings Company Ltd (滙景控股有限公司) (Code: 9968, Main Board, The Stock Exchange of Hongkong Ltd).

At Page 65 of the 2023 Annual Report of Hui Jing Holdings Company Ltd, it was stated:

'Wui Shing Holdings Limited (滙盛控股有限公司), holding 44,659,000 shares of the Company, is beneficially wholly-owned by Ms Chan Hau Wan and Ms Chan Hau Wan is deemed to be interested in the same number of shares held by Wui Shing Holdings Limited by virtue of the SFO (The Securities and Futures Ordinance). Since Mr Lun Ruixiang is the spouse of Ms Chan Hau Wan, he is also deemed to be interested in the same number of shares which are held by Ms Chan Hau Wan by virtue of the SFO.'

REVERTING TO THE STATEMENT OF ORIENTAL FA LTD

According to the Statement of Claim of Oriental FA Ltd, the two Defendants both reside at House 42, Number 98, King's Park Hill Road, King's Park Hill, Kowloon, Hongkong.

The address of the Plaintiff was given as being:

Unit 6A, 22nd Floor,
Island Place Tower,
Island Place,
Number 510, King's Road,
North Point,
Hongkong.

Due to the fact that the Statement of Claim covers 20 pages, this medium determined to extract only those parts of the Statement of Claim that appeared to be amongst the most telling.

STATEMENT OF CLAIM

'The Plaintiff was and is a licenced money lender ... carrying on business in the Hongkong Special Administrative Region.'

*'The Defendants were and are the borrower under the Loan Agreement and the Mortgage ... and the registered owners of the property known as House No. 42, No. 98 King's Park Hill Road, King's Park Hill, Kowloon, Hong Kong (the "**Mortgage Property**").'*

*'By a loan agreement dated 29 May 2023, (the "**Loan Agreement**") made between the Plaintiff as the Lender and the Defendants as the Borrower, the Plaintiff at the request of the Defendants agreed to lend to the Defendants a principal sum of \$HK77,000,000.00 (the "**Loan**") subject to and upon the conditions therein contained.'*

The Statement of Claim continues by stating some of the terms of payments to be made to the Plaintiff by the Defendants, stipulating that the rate of interest shall be 0.84 percent per month, equivalent to 10.08 percent per annum.

Interest payments shall be made monthly in arrears.

At Page Three of the Statement of Claim, '***Under Clauses 8.1(a), (b) and (c) thereof,***' it was stated:

'The Plaintiff may by written notice to the Defendants declare that the amount of the Loan outstanding and accrued Interests thereon to be, whereupon the same shall become, immediately due and payable if the following Events of Default occur; namely the Defendants fail to pay any sum payable thereunder or under the Mortgage (as pleaded below) and/or the Defendants fail to perform or observe any of his/her obligations, covenants or undertakings thereunder or under the Mortgage (as pleaded below) and/or any indebtedness of the Defendants become payable or capable of being declared payable before its stated maturity or is not paid

when due, or any other default occurs under the provisions of any other agreement or instrument evidencing or securing any indebtedness of the Defendants, or any charge or other security now or thereafter created by the Defendants become enforceable.'

At Pages Seven and half of Page Eight of the Statement of Claim, '***Under Clauses 5.01 (a), (b) and (c) thereof,***' it was stipulated:

'If the Defendants (i) make default in the payment of the Secured Indebtedness (defined therein as all sums from time to time advanced by the Plaintiff to the Defendants whether alone or jointly with any person and outstanding in respect of general facilities and all interest thereon and all other moneys and obligations in respect of moneys which the Defendants covenant to pay to the Plaintiff under the provisions of Clause 2 thereof or otherwise under the terms of the Mortgage) or any part thereof following demand duly made; (ii) make default in the payment on the due date and in accordance with the terms and conditions relating thereto of any principal or interest or other moneys outstanding and payable by the Defendants under any term loan account (whether demanded or not); and/or (iii) commits any breach of or omission by the Defendants to observe any of the agreements, covenants or obligations under the Mortgage, then and in any such case the Defendants will notify the Plaintiff forthwith in writing of the occurrence of such event and regardless of whether notice of such event has or has not been given by the Defendants to the Plaintiff as required above, an Event of Default shall have occurred.'

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