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# 'Sunset Boulevard' producer set up North Korean bank

Josh Spero

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Glenn Close as Norma Desmond in 'Sunset Boulevard'. Photo: Richard Hubert Smith

The man underwriting a £3m revival of *Sunset Boulevard* in London's West End once ran a bank in North Korea and was involved in one of the most spectacular delistings from Aim in recent memory.

Johnny Hon, 44, is co-producing the musical featuring Glenn Close at the English National Opera's Coliseum theatre with Lord Grade, former chairman of the BBC and ITV, and Michael Linnit.

Mr Hon is executive chairman of Gate Ventures, a theatre and media investment company that listed on Aim in March 2015, raising £3m.

By last June, the value of the company had risen by more than 1,500 per cent after experiencing a voracious, if unexplained, interest from Chinese buyers. Shares were suspended and the company's nominated adviser, Beaumont Cornish, resigned.

Mr Hon said the sudden boom which destabilised Gate was because Chinese investors were

attracted by the names of Gate's eight initial investors, including Zhu Jun, who runs a technology company in China called GNet. "If Warren Buffet today went to Hong Kong and took over a public company . . . people would just invest, regardless of looking at the assets," said Mr Hon.

Mr Hon was born in Hong Kong, studied at King's College London and worked for ABN Amro in Hong Kong. He compared his reception as a Chinese investor in the City of London to arriving in "1930s Germany" because of the suspicion with which Chinese connections are regarded. He said bankers often say: "We want British people with the name of Mr Johnson, Mr Davison, not Mr Hon, Mr Wong, Mr Li."

In the mid-2000s, he tried to take over North Korea's Daedong Credit Bank and later set up Koryo Global Credit Bank, a joint venture with a state-owned bank. However, he said he broke off business ties when the US imposed sanctions in 2008 in connection with North Korea's nuclear programme.

He conceded that his connections with North Korea, where he continues to run charitable programmes, were unpopular with his business partners, but said he is trying to improve "the concept of the value of human life" in the country. He admitted there is a "fine line" between working with the Pyongyang government and endorsing it.

"Of course people would prefer I do not do anything in North Korea," he said. But he said that jettisoning his charity would be "going contrary to what I set out to do in the first place".

*Sunset Boulevard*, which opened to favourable reviews and may transfer to New York, is Gate Ventures' first production. Mr Hon said he had "four or five" more musicals in mind, which could also tour China.

"They have well-built theatres up and down the country that are unused apart from [. . .] political meetings," he said.

“Of course people would prefer I do not do anything in North Korea . . . [But jettisoning it would be] going contrary to what I set out to do in the first place”

- Johnny Hon

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