

**UNIVERSAL TECHNOLOGIES HOLDINGS LTD:  
A SHORT HISTORY OF MR LEE YEE BUN**

The former, Independent Non-Executive Director of Universal Technologies Holdings Ltd (Code: 8091, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd), Mr Lee Yee Bun, is either more than a little forgetful, completely senile, absolutely stupid, totally incompetent, or a damned liar ... or any combination of the above.

Information in the possession of **TARGET** suggests that, at the time that he was appointed as an Independent Non-Executive Director of Universal Technologies – October 2001, at the time that the company went public in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) – he, and companies in which he had control, or partial control, were facing financial problems, with legal Claims, flying from Canada to Hongkong.

In Canada, Hongkong Bank of Canada, now known as HSBC Bank Canada, had issued an Action in the Supreme Court of British Columbia of Canada on September 7, 2000, in respect of a purported Guarantee that Mr Lee Yee Bun had given to the bank with regard to a company that he controlled, namely, Kaiser-Elgin Holdings Ltd.

(For full details of this matter, please see [TARGET Intelligence Report, Volume VI, Number 148](#), published on August 6, 2004)

About 14 months later, on November 7, 2001, in the HKSAR High Court, Mr Toshihiko Inoma launched an Action against Rio Industrial (Hongkong) Ltd (1<sup>st</sup> Defendant) and Mr Y.B. Lee (also known as Mr Lee Yee Bun).

In that Action, the Plaintiff alleged that he had, on June 23, 2000, entered into a Loan Agreement with the Defendants, whereby it had been agreed that he would lend to the 1<sup>st</sup> Defendant, the sum of 60 million yen (about \$HK4.25 million at today's rate of about 14.12 yen = \$HK1.00, but, on June 23, 2000, the rate was about 13.48 yen = \$HK1.00, which would value the 60 million yen loan at about \$HK4.45 million).

The repayment date of the loan, the Statement of Claim, attached to High Court Action Number 4809 of 2001, alleged was June 25, 2001.

The interest rate for the one-year loan was set at 10 percent per annum.

Paragraph 5 of the Statement of Claim alleged that Mr Lee Yee Bun had entered into *'an oral guarantee evidenced in writing made on or about the end of May 2001, guaranteed the repayment of the Loan to the Plaintiff ...'*

Paragraph 7 of the Statement of Claim alleged that, on July 5, 2001, Rio Industrial (Hongkong) Ltd *'repaid the sum of 22 million Japanese Yen to the Plaintiff by depositing the same into an account designated by the Plaintiff held with the Sumitomo-Mitsui Bank of Japan.'*

But that was the only money ever repaid to Mr Toshihiko Inoma, it is alleged at Paragraph 8.

And the Plaintiff, also, alleges that Mr Lee Yee Bun has reneged on his commitment with regard to his Guarantee.

The Plaintiff, therefore, sued for 38 million yen (about \$HK2.82 million).

According to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), there has never been a Judgment, rendered in this Action.

**TOLFIN**'s records indicate that Rio Industrial (Hongkong) Ltd is owned as to:

Mr Lee Yee Bun	50 percent
Ma Po Man	50 percent

The Directors of this company are shown in **TOLFIN**'s records as being Ma Po Man and Mr Lee Yee Bun, but Chelsea Innovations Ltd (a Virgin Islands-incorporated entity) replaced Mr Lee Yee Bun as a Director in July 2004.

**TARGET** is unsure as to the identity of Ma Po Man, but **TOLFIN**'s records show that the address of this person is, as at August 5, 2004:

Flat E on the 14<sup>th</sup> Floor,  
Block 6, Beacon Heights,  
Lung Ping Road,  
Tai Wo Ping,  
Kowloon.

Which is the same address of Mr Lee Yee Bun, coincidentally ... [CLICK TO ORDER FULL ARTICLE](#)

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