

**VALUE PARTNERS GROUP LTD:  
THE LEE FAMILY RECEIVES BANKRUPTCY PETITIONS**

Value Partners Strategic Equity Fund, owned and managed by Value Partners Group Ltd () (Code: 806, Main Board, The Stock Exchange of Hongkong Ltd), has issued Bankruptcy Proceedings against Senior Pastor [Raymond Lee Cho Min \(\)](#) and his wife, Mrs Priscilla Lee Hwang ().

Senior Pastor Raymond Lee Cho Min headed Faith Community Church, located at South Island School, but resigned his position, last year, after Oasis Hongkong Airlines Ltd () went into Provisional Liquidation.

Oasis Hongkong Airlines Ltd lasted just 16 months as a going concern, but its Management determined that it could no longer continue operations as a long-haul, budget airline and called it quits on April 9, 2008.

Value Partners Group Ltd has gone on record, stating that it had lent (or invested?) \$US30 million (about \$HK234 million) in the ill-fated, Hongkong airline.

Now, it appears, according to a usually reliable source, the money, which was invested in Oasis Hongkong Airlines Ltd, was in the form of a bond.

Value Partners Group Ltd required that the shareholders/Directors, individually and collectively, stand as guarantors in respect of that \$US30-million bond.

Also, it appears, clearly obvious, that, when Senior Pastor Raymond Lee Cho Min and his wife, Mrs Priscilla Lee Hwang, could not ante up the \$US30 million, demanded, Value Partners Group Ltd took action, culminating in the filing of Bankruptcy Petitions, Numbers 6063 and 6064.

This would suggest that Value Partners Group Ltd will have to make a Provision of at least \$US30 million in the accounts with regard to the Current Financial Year unless, after the introduction of forensic accounting into the affairs of Senior Pastor Raymond Lee Cho Min, it can be shown that he has funds to cover his alleged legal obligation to Value Partners Group Ltd.

According to **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit Checking Provider), Senior Pastor Raymond Lee Cho Min lives with his wife in a rented house at Repulse Bay:

House F,  
Number 102, Repulse Bay Road,  
Hongkong Island.

This luxury house is the property of 3 owners:

Tang Ku Estates Ltd;  
High Hope Investment Company Ltd (); and,  
Lok Fu Land Investment Company Ltd ().

**TOLFIN**'s database shows no connection between Senior Pastor Raymond Lee Cho Min, his wife, Priscilla,

and any of the shareholders and/or directors of the 3 companies which own the house in which he, currently, lives.

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