

# TARGET

## Intelligence Report

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T U E S D A Y

October 22, 2024

**VPOWER GROUP INTERNATIONAL HOLDINGS LTD:  
THE CHIEF EXECUTIVE OFFICER IS CHARGED WITH  
OWING \$HK\$53,207,797.27 TO DEUTSCHE BANK AG**

Mr Lam Yee Chun (林而聰), presently the Chief Executive Officer and an Executive Director of VPower Group International Holdings Ltd (偉能集團國際控股有限公司) (Code: 1608, Main Board, The Stock Exchange of Hongkong Ltd) has been sued in The High Court of The Hongkong Special Administrative Region (HKSAR) of The People's Republic of China (PRC), Court of First Instance, for \$HK\$53,207,797.27 plus interest at the rate of 14.75 percent per annum from July 26, 2024.

Until December 5, 2023, Mr Lam Yee Chun had been the Chairman of VPower Group International Holdings Ltd.

Deutsche Bank Aktiengesellschaft, also known as Deutsche Bank AG (德意志銀行), is the Plaintiff in Action Number 2072, with Mr Lam Yee Chun, being the lone Defendant.

The Plaintiff has made it clear that it is acting through the Singapore Branch of Deutsche Bank AG, having its principal place of business at:

One Raffles Quay,  
South Tower,  
Level 17,  
Singapore 048583.

In the recitals of Action Number 2072, Mr Lam Yee Chun is said to be domiciled at the following two addresses:

Flat D, Ground Floor,  
Silver Crest,  
Number 75, Nga Tsin Wai Road,  
Kowloon Tong,  
Kowloon,  
The HKSAR.

and/or

Units 2701-05, 27<sup>th</sup> Floor,  
Office Tower One,  
The Harbourfront,  
Numbers 18-22, Tak Fung Street,  
Hung Hom,  
Kowloon,  
The HKSAR.

The Statement of Claim, attached to Writ of Summons, Number 2072, covers 10 pages, but the gist of the Statement of Claim, at Paragraph 25, makes the following allegations:

*'Despite repeated requests and demands, the Defendant has failed and/or refused to pay the said total outstanding amount of HK\$53,207,797.27 together with further interest accruing on the outstanding principal sum of the Loan of HK\$53,076,922.67 at the interest rate of Deutsche Bank AG's cost of funds plus 10% per annum from 26 July until full payment due to the Plaintiff or any part thereof or at all.'*

The following is the full Statement of Claim:

1. *The Plaintiff, DEUTSCHE BANK AKTIENGESELLSCHAFT ALSO KNOWN AS DEUTSCHE BANK AG ACTING THROUGH ITS SINGAPORE BRANCH is a bank having its principal place of business at One Raffles Quay, South Tower, Level 17, Singapore 048583.*
2. *At all material times, ENERGY GARDEN LIMITED\* (the "Company") was a customer of the Plaintiff and certain general banking facilities were granted by the Plaintiff to the Company.*
3. *At all material times, the Defendant was and is the personal guarantor of the Company in respect of the banking facilities granted by the Plaintiff to the Company pleaded herein-below.*

***'Facilities granted by the Plaintiff to the Company***

4. *By a Facility Letter dated 12 January 2021 issued by the Plaintiff to the Company which was duly agreed, accepted and countersigned by the Company on 27 January 2021 and acknowledged and consented by the Defendant and signed as the Guarantor on 27 January 2021 ("**Facility Letter**"), the Plaintiff agreed to grant to the Company a loan facility in the amount up to USD58,000,000 ("**the Loan**") for up to twelve (12) months for drawdown in such currencies as may be agreed by the Plaintiff from time to time ("**the Facility**"). The Facility is subject to the terms set out in the Facility Letter, the Service Agreement with the Wealth Management business division of Deutsche Bank (in particular, the clause titled "Credit" derivative margin trading and foreign exchange facilities"), the Security Document(s) (as defined in paragraph 3(i) there-below) and any other document which governs the terms and facility. The Facility*

*therein and its terms and conditions therein are applicable only to the Company's account numbers 7501620 and 7502669.*

*Notwithstanding any other provision, or any purpose for which the Facility may be provided, the Plaintiff shall have the absolute right to demand at any time the immediate repayment of all amounts outstanding under the Facility ("**the Banking Facilities**").*

- '5. *By an Amendment Letter dated 13 January 2023 issued by the Plaintiff to the Company which was duly agreed, accepted and countersigned by the Company and the Defendant on 14 January 2023 ("**Amendment Letter**"), in consideration of the Plaintiff agreeing to continue to make the Facility available to the Company, the Facility Letter shall be amended in accordance with the terms of the Amendment Letter.*
  
- '6. *It ... [CLICK TO ORDER FULL ARTICLE](#)*

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