

**GOLDEN SHIELD HOLDINGS (INDUSTRIAL) LTD:
ANOTHER CLAIM IS MADE AGAINST THE COMPANY**

Adding to the many legal problems, confronting Golden Shield Holdings (Industrial) Ltd ([]) (Code: 2123, Main Board, The Stock Exchange of Hongkong Ltd), this publicly listed company has recently been in receipt of another claim, this time in the amount of about \$HK8 million.

Talent Benefit Ltd () has launched Action Number 1941, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Golden Shield Holdings, the Defendant, is alleged to have borrowed from the Plaintiff, Talent Benefit Ltd, 4.90 million renminbi (about \$HK3.64 million) on December 13, 2013 *'as to RMB100,000.00 money lent by the Plaintiff to the Defendant on 14th day of December 2013 and as to RMB450,000.00 being the agreed commission charges which the Defendant agreed to pay the Plaintiff evidenced by a writing called (Mortgage and Guaranteed Loan Agreement) signed by the Defendant's directors, Mr. Chen Binghui and Mr. Qiu Jianfa, for and on its behalf on or about 13th day of December 2013.'* (Paragraph Three of the Statement of Claim, attached to Writ of Summons, Number 1941 of 2014.)

(Mr Chen Bing Hui () is the Executive Chairman of Golden Shield Holdings and Mr Qiu Jian Fa () is an Executive Director of Golden Shield Holdings, according to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider.

The total amount of the 5.45 million renminbi was, according to Paragraph 4 of the Statement of Claim, repayable within 90 days of December 13/14 of 2014.

But the money was not forthcoming, it is alleged at Paragraph Five of the Statement of Claim.

At Paragraph Six, it is alleged that the Plaintiff, at the request of Mr Chen Bing Hui, paid out \$HK1,075,773.90 *'on behalf of the Defendant for the Defendant's acquisition of the whole shareholding of and in relation to a finance company called "Friends Indeed Credit Limited ()" pursuant (to) a Sale and Purchase Agreement dated 3rd day of March 2014 made between the Defendant as the purchaser as one part and and as vendors of the other part'.*

In respect of the sum of \$HK1,075,773.90 that was, allegedly, paid by the Plaintiff on behalf of the Defendant, it, too, has not be repaid, it is alleged at Paragraph Seven.

Thus, the Talent Benefit Ltd is claiming from Golden Shield Holdings:

- 5.45 million renminbi
- \$HK1,075,773.90
- Interest
- Costs
- Further or other relief.

Trading in the shares of Golden Shield Holdings has been suspended since April 1, 2014.

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