

**CHINA INVESTMENT FUND COMPANY LTD;  
IT AIN'T SO !**

A lady, with an address in the People's Republic of China (PRC), has personally issued legal proceedings in the Hongkong Special Administrative Region (HKSAR) of the PRC, claiming 10 million renminbi from a company, listed on the premier equity market of the HKSAR, along with its wholly owned subsidiary.

China Investment Fund Company Ltd () (Code: 612, Main Board, The Stock Exchange of Hongkong Ltd) is the First Defendant, and its wholly owned subsidiary, Grand Dragon Investment Development Ltd, is the Second Defendant in HKSAR, High Court Action, Number 796 of 2016.

The Plaintiff to this Action is a Ms Yang Yan (), who is said to reside at the following addresses in the Guangdong Province of the PRC:

178

According to the Indorsement of Claim, attached to the Writ of Summons, Ms Yang Yan, as vendor, alleges that the two Defendants entered into an agreement to purchase all of the shares of a company that, clearly, she must legally own, but the Defendants, individually and collectively, constructively breached the purported sale and purchase agreement.

The purchase price of the shares is alleged to have been \$HK62.50 million.

The following is a verbatim copy of the Indorsement of Claim:

- '1. By an agreement between the Plaintiff and the 1st and/or 2nd Defendants on or about 2nd November 2015, the Plaintiff agreed to sell and the 1st and/or 2nd Defendants agreed to purchase 100% of shares of and in ("Target Company") at the price of HK\$62.50 million or such other price to be agreed after the completion of the financial due diligence for the Target Company.*
- '2. The Defendants failed to commence the process of due diligence for the Target Company, despite repeated requests, and thus has wrongfully repudiated the agreement.*
- '3. The Plaintiff accepted the repudiation of the agreement by the issue of this Writ of Summons.*

*'4. In consequence of the above, the Plaintiff has suffered loss and damage.*

*'And the Plaintiff claims:*

- '(1) Forfeiture of the deposit for RMB10,000,000 paid by or on behalf of the 1st and/or 2nd Defendants;*
- '(2) Further or in the alternative, damages for breach and repudiation of the agreement, to be assessed;*
- '(3) Interest;*

‘(4) Costs;

‘(5) Further and/or other reliefs.’

China ... [CLICK TO ORDER FULL ARTICLE](#)

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