

**CHINA INVESTMENT FUND COMPANY LTD;
THE CLAIMS CONTINUE TO MOUNT UP**

Another Writ of Summons has been filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming China Investment Fund Company Ltd () (Code: 612, Main Board, The Stock Exchange of Hongkong Ltd) as the lone Defendant.

Writ of Summons, Number 1847 of 2016, has been lodged by solicitors, acting for and on behalf of Guang Sheng Investment Development Group Ltd ().

The Indorsement of Claim, attached to Writ of Summons, Number 1847 of 2016, states only:

'The Plaintiff (Guang Sheng Investment Development Group Ltd) claims against the Defendant (China Investment Fund Company Ltd) for breaches and anticipatory breach(es) of its Memorandum and/or Articles of Association, statutes, regulations and/or rules in relation to the proceedings and/or conduct of the Defendant at the material times before and/or of its extraordinary general meetings (sic) held on 13 July 2016 and claims for injunction, damages, interests, costs and other relief.'

While China Investment Fund Company Ltd has not seen fit to respond to the above-mentioned claim, made by Guang Sheng Investment Development Group Ltd, singly, directly and specifically, in an official announcement, made in the company's '**ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**', published on July 22, 2016, it is stated at Pages 34 and 35:

'High Court Action 1847 of 2016

'On Friday, 15 July 2016 (after office hours), the Company received the following documents from the solicitors for Guang Sheng Investment Development Group Limited () ("Guang Sheng"): (a) a Writ of Summons dated 14 July 2016 issued in the High Court of Hong Kong under High Court Action 1847 of 2016 ("Guang Sheng Action") by Guang Sheng as the plaintiff against the Company with an Indorsement of Claim claiming against the Company for breaches and anticipatory breach(es) of its memorandum and/or articles of association, statutes, regulations and/or rules in relation to the proceedings and/or conduct of the Company at the material times before and/or of its extraordinary general meetings held on 13 July 2016 and claims for injunction, damages, interests, costs and other relief; and (b) an order dated 15 July 2016 from the High Court of Hong Kong ("Ex-Parte Injunction") to the effect that the Further Adjourned EGM shall be chaired by Mr. Kenneth Yeo or such other person as the Court shall approve; the Company and its directors and employees be restrained from obstructing any shareholders of the Company entitled to vote at the Further Adjourned EGM from entering the venue of the Further Adjourned EGM and rejecting, not admitting and/or disallowing any votes to be cast at the Further Adjourned EGM by any shareholders of the Company entitled to vote thereat and obstructing or otherwise interfering with the proceedings and/or conduct of the Further Adjourned EGM; among other things.

'The Ex-parte Injunction was obtained by Guang Sheng as the plaintiff on an ex-parte basis after a hearing on 15 July 2016. The Company did not have sufficient opportunity to have its case prepared and to have Counsel appeared on its behalf at the hearing on 15 July 2016.

On Monday, 18 July 2016, the Company made an urgent application to the High Court of Hong Kong to discharge the Ex-Parte Injunction. The hearing took place in the afternoon of 18 July 2016 and the morning 19 July 2016. On 19 July 2016, the High Court Judge, after hearing arguments from each of the Company and Guang Sheng, discharged the Ex-Parte Injunction forthwith, with costs to the Company to be paid by Guang Sheng on an indemnity basis. As far as the Company is aware, there is no outstanding material matter from the above proceeding.

'In his decision, the High Court Judge also stated that he was not satisfied that Guang Sheng had sufficiently good prospects in the Guang Sheng Action; that the evidence filed by and relied on by Guang Sheng in its application for the Ex-Parte Injunction was lacking in substance and that Guang Sheng had clearly misconceived the effect of the proxy form and voting instructions. The High Court Judge also ordered that the hearing of the inter-partes summons issued by Guang Sheng for the Ex-parte Injunction scheduled on 22 July 2016 be vacated.

'Following the above, the solicitors for the Company have written to the solicitors for Guang Sheng to invite Guang Sheng to agree to dismiss forthwith the Guang Sheng Action altogether with costs to be paid to the Company. As far as the Company is aware, there is no material outstanding matter from the above legal proceeding.'

The above Action, now having been vacated, followed the filing in HKSAR High Court of Miscellaneous Proceedings, Number 1449 of 2016.

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

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