

**GREATER CHINA FINANCIAL HOLDINGS LTD:
FORMER CHIEF EXECUTIVE OFFICER IS SUED
FOR ABOUT \$HK269 MILLION**

The former Chief Executive Officer of Greater China Financial Holdings Ltd () (Code: 431, Main Board, The Stock Exchange of Hongkong Ltd) has been sued for a little more than \$US34.71 million (about \$HK269 million).

Mr Chen Ning Di () is the Second Defendant in Action Number 3373 of 2016, an Action that was filed in the High Court of the Hongkong Special Administration Region (HKSAR) of the People's Republic of China (PRC) on December 22, 2016.

The First Defendant is Mr Li Wen Lei whose address is given in the Writ of Summons as being:

Tianjin Public Security Bureau
Second Detention Center,
Dabian Zhuang Village,
Xiqing District,
Tianjin,
The People's Republic of China (PRC).

The two Plaintiffs to this Action are:

Primus Pacific Partners (GP1) LP	First Plaintiff
Primus Pacific Partners Investments 3 Ltd	Second Plaintiff

The Indorsement of Claim, attached to Writ of Summons, Number 3373 of 2016, states only:

'AND THE PLAINTIFFS CLAIM AGAINST THE DEFENDANTS:

- '(1) Damages in the sum of US\$34,707,417.77 for the Defendants' (i) breach of fiduciary duties, (ii) breach of duty of care, and/or (iii) negligent misrepresentation (under common law and/or the Misrepresentation Ordinance) in relation to an investment made by the Plaintiffs into China Sports International Media Group;*
- '(2) Alternatively, equitable compensation for breach of fiduciary duty, for the Defendants' failure to disclose a conflict of interest in that the Defendants, either personally or through their mothers, were interested in the investment as set out in paragraph (1) above, for the sum of US\$34,707,417.77;*
- '(3) Interest pursuant to sections 48 and/or 49 of the High Court Ordinance (Cap. 4) on such sums as are found due for such period as this Honourable Court shall deem fit;*
- '(4) Costs; and*
- '(5) Further or any other relief as this Honourable Court shall deem fit.'*

Mr Chen Ning Di Calls It A Day At Greater China Financial Holdings Ltd

Mr Chen Ning Di resigned from all of his positions in Greater China Financial Holdings Ltd on June 30, 2016, having stated that his resignation was due to his other business commitments.

According to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, Mr Chen Ning Di had been sued twice before, during the 2016 calendar year, those two High Court Writs, having both been filed on the same day: July 11, 2016.

The Plaintiffs to these Actions were Shanghai Kuailu Investment (Group) Company Ltd ([]).

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