



IN THE GRAND COURT OF THE CAYMAN ISLANDS
 FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 0323 OF 2022 (DDJ)

BETWEEN:

TAIPING TRUSTEES LIMITED (ON ITS OWN BEHALF AND ON BEHALF OF
 VALLEY STONE INDUSTRY FUND, L.P. (IN VOLUNTARY LIQUIDATION))

Plaintiff

VALLEY STONE INDUSTRY FUND LTD (IN ITS OWN CAPACITY AND IN ITS
 CAPACITY AS GENERAL PARTNER OF VALLEY STONE INDUSTRY FUND, L.P.
 (IN VOLUNTARY LIQUIDATION))

First Defendant

HUARONG INTERNATIONAL ASSET MANAGEMENT LIMITED

Second Defendant

HUARONG INTERNATIONAL FINANCIAL HOLDINGS LIMITED

Third Defendant

16 FEBRUARY 2024
 IN CHAMBERS
 BEFORE THE HONOURABLE JUSTICE DAVID DOYLE

ORDER

UPON the application of the First, Second and Third Defendants (together, the
 "Defendants") by way of summons dated 13 September 2023 (the "Summons")

This Order is filed by Ogier, Attorneys-at-Law for the Plaintiff, whose address for service is:
 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/CBY/504024.00002)

AND UPON hearing Leading Counsel for the Defendants and Leading Counsel for the Plaintiff

AND UPON reading the first affirmation of Zhang Miao affirmed on 13 September 2023 and its exhibit ZM-1, the fourth affirmation of Chen Dongxia affirmed on 4 October 2023 and its exhibit CD-4, the second affirmation of Zhang Miao affirmed on 25 October 2023 and its exhibit ZM-2 and the affidavit of Moesha Ramsay-Howell sworn on 5 December 2023 and its exhibit MRH-1

AND UPON reading the skeleton argument on behalf of the Defendants dated 6 December 2023 and the skeleton argument on behalf the Plaintiff dated 6 December 2023

AND UPON the Court delivering its judgment in respect of the Summons on 29 January 2024

AND UPON each of the Defendants undertaking that: (a) they will not oppose any application for leave to serve the writ issued by the Plaintiff in Hong Kong on 22 December 2022 and renewed for 12 months from the date of its expiry pursuant to the Order of Master Kot dated 23 November 2023 (the "**Hong Kong Writ**") out of Hong Kong; and (b) they will each instruct a Hong Kong firm of solicitors to accept service of the Hong Kong Writ in order to facilitate Hong Kong as an available forum for the resolution of the Plaintiff's claims

AND UPON the First Defendant undertaking that it will not challenge the jurisdiction of the Hong Kong court over the First Defendant in respect of the Hong Kong Writ

AND UPON the Defendants conceding that the Plaintiff has standing to bring derivative claims under Cayman law, as pleaded in paragraphs 4 and 79 of the Plaintiff's Statement of Claim dated 16 May 2023

IT IS HEREBY DECLARED THAT in the circumstances of this case the Court has no jurisdiction over the Second Defendant and/or the Third Defendant in respect of the subject matter of the claim or the relief or remedy sought.

AND IT IS ORDERED THAT:

- 1 The proceedings against the First Defendant be stayed.

This Order is filed by Ogier, Attorneys-at-Law for the Plaintiff, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/CBY/504024.00002)

- 2 The order of the Honourable Justice David Doyle dated 2 June 2023 granting the Plaintiff leave to serve the Writ of Summons filed herein on the Second and Third Defendants out of the jurisdiction be discharged.
- 3 Noting receipt of the Defendants' written submissions on costs dated 12 February 2024, any concise (no more than 5 pages) written submissions in response should be filed and served by 26 February 2024.

DATED this 16 day of February 2024

FILED this 16 day of February 2024

David Doyle

**THE HONOURABLE JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT**

This Order is filed by Ogier, Attorneys-at-Law for the Plaintiff, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/CBY/504024.00002)

Approved as to form and content:



Ogier (Cayman) LLP
Attorneys for the Plaintiff



Harney Westwood & Riegels
Attorneys for the Defendants

This Order is filed by Ogier, Attorneys-at-Law for the Plaintiff, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/CBY/504024.00002)