



COURT OF THE CAYMAN ISLANDS
VICES DIVISION

CAUSE NO. FSD OF 2025 ()

BETWEEN:

DONGHAI INVESTMENT HOLDING LIMITED

PLAINTIFF

AND:

CRYSTAL FOUNT INVESTMENTS LIMITED

DEFENDANT

WRIT OF SUMMONS

TO: Crystal Fount Investments Limited of Vistra (BVI) Limited, Vistra Corporate Services Centre,
 Wickhams Cay II, Toad Town, Tortola, VG1110, British Virgin Islands.

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, P.O. Box 495, George Town, Grand Cayman KY1-1106, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 14th day of August 2025.

NOTE - This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

This Writ of Summons and Statement of Claim is issued by Campbells LLP, attorneys-at-law for the Plaintiff whose address for service is Floor 4, Willow House, George Town, Cayman Islands, KY1-9010 (ref: JF/17300/43936).

STATEMENT OF CLAIM

1. At all material times the Plaintiff was and is a company registered in the British Virgin Islands bearing company number 1877624.
2. At all material times the Defendant was and is a company registered in the British Virgin Islands bearing company number 1787867.
3. The Plaintiff is and was at all material times engaged in the business of investment holding.
4. The Plaintiff subscribed for shares (as set out in paragraph 8 below) in RongTai Asset Management SPC (the “**RongTai SPC**”) for the account of RongTai Stable Strategy Two SP (the “**RongTai Fund**”). RongTai SPC is registered with the Cayman Islands Monetary Authority as a mutual fund on 12 May 2017 and its current status is active although it has been struck-off by the Registrar of Companies as of 31 January 2024.
5. On or around 9 May 2017 the Defendant entered into and executed a guarantee in favour of the Plaintiff (the “**Guarantee**”). Amongst other things the Defendant:
 - (i) Guaranteed to the Plaintiff each and every obligation and liability the [RongTai] Fund may now or hereafter have to the [Plaintiff] as set out in the private offering memorandum of the [RongTai] Fund including (i) the total subscription amount of the [Plaintiff] in the Shares (as adjusted by any redemption) upon the winding up and termination of the [RongTai] Fund or upon any redemption by the [Plaintiff], (ii) a fixed return of 10% per annum (or such other rate as agreed by the [RongTai] Fund and the [Plaintiff]) on the total subscription amount of the [Plaintiff] in class A shares of the [RongTai] Fund throughout the term of the [RongTai] Fund (as adjusted by any redemption) and (iii) a fixed return of 12% per annum on the total subscription amount of the [Plaintiff] in class B shares of the [RongTai] Fund throughout the term of the [RongTai] Fund (as adjusted by any redemption) and promises to pay to the [Plaintiff] from time to time on demand the

unpaid balance of every sum now or hereafter owing, due or payable by the [RongTai] Fund to the [Plaintiff] in respect of any such liability;

- (ii) Agree[d] as a primary obligation to indemnify the [Plaintiff] from time to time on demand from and against any loss incurred by the [Plaintiff] as a result of any such obligation or liability being or becoming void, voidable, unenforceable or ineffective as against the [RongTai] Fund for any reason whatsoever, whether or not known to the [Plaintiff], the amount of such loss being the amount which the [Plaintiff] would otherwise have been entitled to recover from the [RongTai] Fund; and,
 - (iii) Agreed that if the [Plaintiff] made demand under the Guarantee, the [Defendant] shall pay interest on each sum demanded (before and after any judgement and to the extent interest at the default rate is not otherwise being paid on such sum(s)) from the date of the demand until the date of payment calculated on a daily basis at the rate of one per cent per annum above the [Plaintiff's] cost of funding such amount from whatever source the [Plaintiff] may select.
6. Crystal Tang ("**Ms Tang**") executed the Guarantee for and on behalf of the Defendant including by applying the Defendant's company seal. Chen Chun Tung Jason executed the same for and on behalf of the Plaintiff.
7. The Guarantee is subject to the laws of the Cayman Islands and the Courts of the Cayman Islands have non-exclusive jurisdiction to settle all disputes in connection with it. The parties irrevocably submitted to the jurisdiction of the Cayman Islands.
8. On or around 11 May 2017 the Plaintiff entered into a Subscription Agreement with RongTai SPC, BTY Investment Limited and Target Capital Management Limited to subscribe for 17,500 Class A Shares and 17,500 Class B Shares in RongTai SPC designated in respect of the RongTai Fund for a total subscription amount of HK\$350,000,000 (the "**Subscription Agreement**").

9. The Subscription Agreement provides that the Plaintiff subscribed to the Class A Shares and Class B Shares on the terms of the Private Offering Memorandum of the RongTai SPC in relation to the RongTai Fund as amended from time to time (the “**POM**”).
10. The POM dated May 2017 (the “**2017 POM**”) contains the following provisions:
- (i) Distributions will be made to Class A Shareholders bi-annually on 18 June and 18 December of each calendar year at a non-compounding rate of 10% per annum of the total initial subscription proceeds for each Class A Shareholder.¹
 - (ii) Distributions will be made to Class B Shareholders bi-annually on 18 June and 18 December of each calendar year at a non-compounding rate of 12% per annum of the total initial subscription proceeds for each Class B Shareholder.¹
 - (iii) If the performance of the RongTai Fund means RongTai SPC does not have sufficient distributable cash to make the above distributions, Class C Shareholders shall be obligated to subscribe for such amount of Class D Shares the Board (as defined in the ROM) determines is necessary to cover the short fall in relation to the distributions (the “**Distribution Guarantee**”).¹
 - (iv) Each Class C Shareholder will sign a Guarantee Agreement with each Class A Shareholder or Class B Shareholder in respect of the Distribution Guarantee it will provide to Class A Shareholders and Class B Shareholders. Amongst other things, the Guarantee Agreement shall provide that all initial subscription amounts (as adjusted for any redemption) of each Class A Shareholder and each Class B Shareholder and all outstanding distributions owing to such Shareholders shall be paid by Class C Shareholders (whether or not in their capacity as a Class C Shareholder or Class D Shareholder) to Class A Shareholders and Class

¹ Sections titled “Summary – Distributions” on page 17 of the 2017 PPM and “The Rights Of The Fund And Investors – Rights of the Shares” on pages 58 to 59 of the 2017 POM.

B Shareholders prior to the commencing of any winding-up of the RongTai Fund at the end of the Term.¹

- (v) If there are no subscribers for Class A Shares (excluding Class B Shareholders who have also subscribed for Class A Shares at the Initial Closing Date) after twelve (12) months of the Initial Closing Date, each Class B Shareholder has the right to transfer 50% of its Class A Shares to Class C Shareholders, and Class C Shareholders shall be obliged to accept and complete such transfer. If there are no subscribers for Class A Shares (excluding Class B Shareholders who have also subscribed for Class A Shares at the Initial Closing Date) after twenty four (24) months of the Initial Closing Date, each Class B Shareholder has the right to transfer the remaining 50% of its Class A Shares to Class C Shareholders, and Class C Shareholders shall be obliged to accept and complete such transfer. The transfer price of Class A Shares shall be the Initial Net Asset Value per Class A Share x the number of Class A Shares to be transferred + any outstanding distributions owing in respect of the Class A Shares at the relevant transfer date.²

11. The POM dated June 2018 contains the same provisions in the same sections.
12. On 22 May 2018, in accordance with the terms of the 2017 POM, the Plaintiff redeemed 50% of the Class A Shares which it held (8,750 shares) in RongTai SPC (the “**Subject Shares**”) and transferred the same to the Defendant, a Class C Shareholder of RongTai SPC. The Defendant issued a cheque in the amount of HK\$91,215,753.42 (representing the sum of the Initial Net Asset Value per Class A Share (being HK\$10,000 per share) and the outstanding distributions for the period 19 December 2017 to 22 May 2018) in favour of China Huarong International Holdings Ltd, an affiliate of the Plaintiff, as consideration for the Subject Shares. Ms Tang as authorised signatory signed the cheque on behalf of the Defendant.

² Section titled “The Fund – Size of the Fund” on pages 20 to 21 of the 2017 PPM.

13. In November 2022 RongTai SPC for and on behalf of RongTai Fund wrote to the Plaintiff stating, inter alia, that the directors had determined to terminate the business of the “Company” and to compulsorily redeem all shares held by the Plaintiff as of 30 November 2022 with a net asset value of zero.
14. On 30 April 2024 the Plaintiff wrote to the Defendant demanding it honour its obligations under the Guarantee and to immediately pay the Plaintiff the sum of HK\$290,130,821.92 (approximately US\$36,959,599.46) (the “**Demanded Sum**”) broken down as follows:
 - (i) HK\$262,500,000 (approximately US\$33,439,717.50) in subscription amount; and
 - (ii) HK\$27,630,821.92 (approximately US\$3,519,874.60) in accrued but unpaid Distribution Guarantee.
15. In the same letter, the Plaintiff demanded that the Defendant pay default interest pursuant to clause 4.2 of the Guarantee accruing until such time as the Demanded Sum was paid, such interest being 1% per annum above the Plaintiff’s cost of funding from whatever source the Plaintiff may select between the date of the demand and payment by the Defendant.
16. To date the Defendant has wholly failed to pay the Demanded Sum and/or interest.

AND THE PLAINTIFF claims:

1. Damages for breach of contract;
2. Interest pursuant to clause 4.2 of the Guarantee at the rate of 5.05% on the Demanded Sum or in the alternative pursuant to section 34 of the Judicature Act (2021 Revision) at the prescribed rate of $2\frac{3}{8}$ percent from 1 December 2022 in the total sum of HK\$24,801,654.46 (approximately US\$3,160,344) as at the date of the issue of this Writ and Statement of Claim accruing at the daily rate of HK\$18,918.12 (approximately US\$2,410.64);

3. Costs; and,
4. Such further and other relief as this Honourable Court deems appropriate.



Campbells LLP
Attorneys-at-Law for the Plaintiff
14 August 2025

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 ()

BETWEEN:

DONGHAI INVESTMENT HOLDING LIMITED

PLAINTIFF

AND:

CRYSTAL FOUNT INVESTMENTS LIMITED

DEFENDANT

ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS

If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying
directions and notes for guidance
carefully before completing this form.
If any information required is omitted
or given wrongly, THIS FORM MAY
HAVE TO BE RETURNED.

Delay may result in judgment being entered
against a Defendant whereby he may have to pay
the costs of applying to set it aside.

1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is
being acknowledged.

2. State whether the Defendant intends to contest the proceedings (tick appropriate box)

☐ yes ☐ no

3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to
contest the proceedings, state if the Defendant intends to apply for a stay of execution against
any judgment entered by the Plaintiff (tick box)

☐ yes ☐ no

Service of the Writ is acknowledged accordingly

(Signed).....

Attorney for

Please complete overleaf

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by Plaintiff's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.

**Campbells LLP
4th Floor, Willow House
Cricket Square
George Town
Grand Cayman KY1-9010
(Ref: IJD/JFI/09961-42602)**

Indorsement by Defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS**

1. The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495G, George Town, Grand Cayman.

2. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings must also serve a defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
3. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".
4. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
6. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
8. A Defendant acting in person may obtain help in completing the form at the Courts Office.