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Court continues interim injunction against China Forestry's ex-CEO

4 Mar 2011

The High Court today ordered that interim freezing orders be continued over assets of up to \$398,219,458 held by Li Han Chun, the former Chief Executive Officer of China Forestry Holdings Co., Ltd. (China Forestry) and his company, Top Wisdom Overseas Holdings Limited (Top Wisdom) (Note 1).

The Securities and Futures Commission (SFC) alleges in the proceedings that Li and Top Wisdom engaged in insider dealing in relation to the sale of 119,000,000 shares of China Forestry through a share placement on 12 January 2011 (Note 2).

The Court ordered that these interim orders remain in place until trial or further order of the Court.

The Court also granted the SFC leave to amend its proceedings to seek final orders including permanent injunctions and, if the Court thinks fit, orders to restore parties to any transaction to the positions they were in beforehand.

The Court also granted leave to the SFC to serve the proceedings on Li and Top Wisdom in the Mainland and the British Virgin Islands respectively.

The SFC's investigation is continuing.

End

Notes:

1. China Forestry was listed on the Stock Exchange of Hong Kong Limited on 3 December 2009. Li is the former Chief Executive Officer and currently an Executive Director of China Forestry. Top Wisdom is wholly-owned and controlled by Li.
2. The proceedings were commenced under section 213 of the Securities and Futures Ordinance. The SFC made the original application on 2 February 2011 and obtained an interim injunction ex parte on the same day. Please see SFC press release dated [11 February 2011](#).

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