



**Market Misconduct Tribunal**  
**In the Matter of**  
**China Investment Fund Company Limited (Stock Code: 612) and**  
**Smartac Group China Holdings Limited (Stock Code: 395)**

**Directions**

1. The proceedings against China Investment International Financial Services Limited (the 4<sup>th</sup> Specified Person) be stayed until further order of the Tribunal.
2. The present market misconduct proceedings, and the market misconduct proceedings in the matter of the listed securities of China Investment Fund Company Limited (Stock Code: 612) (the “**CIFC Proceedings**”), shall be consolidated into one set of proceedings (the “**Consolidated Proceedings**”).
3. The directions handed down by the Chairman Mr. Michael Hartmann, GBS dated 6 August 2024 in the CIFC Proceedings, shall apply *mutatis mutandis* to the Consolidated Proceedings, as set out in paragraph 4 and onwards below.
4. The Consolidated Proceedings be set down for substantive hearing for fourteen days, commencing at 10:00 am on Monday, 26 January 2026 through until, and including, Thursday, 12 February 2026.
5. The Specified Persons do file and serve any witness statement(s), including expert reports and the like, by 4:00 pm on Friday, 26 September 2025.
6. The Commission do file and serve any witness statement(s), including expert reports and the like, by 4:00 pm on Friday, 14 November 2025.
7. No further witness statement for the consolidated proceedings shall be filed without the leave of the Chairman first obtained.

8. The parties do make any application (if any) for directions on witness(es) giving evidence by way of video-link for the Consolidated Proceedings at least 9 weeks before the substantive hearing, that is, by Monday, 24 November 2025.
9. The Commission do file and serve its (i) opening submissions, list of authorities, chronology of events and dramatis personae; and (ii) electronic copies of the hearing bundles, for the Consolidated Proceedings at least 4 weeks before the substantive hearing, that is, by Monday, 29 December 2025.
10. The Specified Persons do file and serve their opening submissions and list of authorities for the Consolidated Proceedings at least 2 weeks before the substantive hearing, that is, by Monday, 12 January 2026.
11. LiveNotes be arranged by the Commission for each day of the substantive hearing of the Consolidated Proceedings, costs of which be shared equally amongst the Commission and the Specified Persons who attend the substantive hearing.
12. Interpreter of Cantonese / Punti and Mandarin be arranged by the Tribunal (for any witnesses who give evidence in Cantonese / Punti and Mandarin) at the substantive hearing of the Consolidated Proceedings.
13. Liberty to apply for further directions.
14. Costs be in the cause.



Mr. Michael Hartmann, GBS  
(Chairman of Market Misconduct  
Tribunal)

Dated 3 March 2025