

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

FSD CAUSE NO:            OF 2021 (     )

IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)

AND IN THE MATTER OF GUOAN INTERNATIONAL LIMITED

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WINDING UP PETITION

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TO: THE GRAND COURT

**THE HUMBLE PETITION** of Chong Chin and Yao Sze Ling, of Flat A, 6/F, Cumberland House, 227 Nathan Road, Yaumatei, Kowloon, Hong Kong (the "**Petitioners**"), shows that:

1. Guoan International Limited (the "**Company**") is an exempted company incorporated in the Cayman Islands with limited liability with the registration number 86359. The registered office of the Company is c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands. The Company was incorporated on 9 December 1998.
2. The Company was formerly known as Global Tech (Holdings) Limited. Pursuant to a special resolution passed at an extraordinary general meeting on 18 August 2017, the Company changed its name from "Global Tech (Holdings) Limited" to "Guoan International Limited."
3. Pursuant to the Company's amended and restated memorandum and articles of association dated 27 March 2003 and 9 February 2007 respectively (the "**M&A**"), the Company's authorized share capital is HK\$200,000,000 divided into 20,000,000,000 shares of a nominal or par value of HK\$0.01 each.
4. The shares of the Company (the "**Shares**") have been dually listed on the Main Board of the Hong Kong Stock Exchange ("**HKEX**") (stock code: 143) and on the Singapore Exchange (stock code: G11) since April 1999. The listing with HKEX is the Company's primary listing with the Company having a secondary listing on the Singapore Exchange. Trading in the Shares on HKEX and on the Singapore Exchange has been suspended since 30 March 2021.

5. The Company operates as a holding company. The principal activities of the Company and its subsidiaries comprise the trading of telecommunications and other products, the provision of repair services for telecommunication products, investment in financial assets and money lending.
6. By the judgment (the "**HK Judgment**") dated 1 March 2021 with respect to the proceedings in the High Court of Hong Kong Special Administrative Region, with cause no. HCCL 9 of 2020 (the "**HK Proceedings**"), the Honourable Mr. Justice Anthony Chan granted summary judgment against the Company in the Petitioners' favour in the amount of HK\$100,000,000 together with interest at the prime rate plus 1% from 28 November 2020 until 1 March 2021 (the date of judgment) and thereafter at the applicable judgment rate(s) until payment. The applicable prime rate was 5% and the current judgment rate is 8%. The Honourable Mr. Justice Anthony Chan also delivered written reasons on 1 March 2021. Accordingly, the Company is indebted to the Petitioners for the following sums, namely:
  - a. The judgment debt in the amount of HK\$100,000,000;
  - b. Pre-judgment interest from 28 November 2020 to 1 March 2021 at a rate of 6% per annum in the amount of HK\$1,545,205; and
  - c. Post-judgment interest from 2 March 2021 onwards at a rate of 8% per annum. As at 19 April 2021, post-judgment interest stood at HK\$1,073,973. Post-judgment interest continues to accrue at a daily rate of HK\$21,918 per day.

As at 19 April 2021, the total sum owed by the Company to the Petitioners in respect of the HK Judgment was HK\$102,619,178 (the "**Debt**").

7. On 23 April 2021, the Petitioners caused a statutory demand to be delivered to the Company at its registered office in respect of the Debt.
8. As at the date of this Petition, the Company has neglected to pay the Debt or any part thereof or to secure or compound for the same to the satisfaction of the Petitioners. The Debt remains due and payable by the Company to the Petitioners.
9. In the premises:
  - a. The Petitioners are creditors of the Company and have standing to present this petition under section 94(1) of the Companies Act (2021 Revision) (the "**Companies Act**"); and
  - b. the Company is unable to pay its debts pursuant to section 92(d) and 93(a) of the Companies Act and it is therefore insolvent and should be wound up.

**The Petitioners therefore humbly pray that:**

1. The Company be wound up by the Court in accordance with the Companies Act.

2. Mr. Martin Trott of R&H Restructuring (Cayman) Ltd., Windward 1 Regatta Office Park PO Box 897 Grand Cayman, KY1-1103 Cayman Islands and Mr. YUEN Tsz Chun, also known as YUEN Tsz Chun, Frank of Frank Forensic and Corporate Recovery Limited, United 703, Capital Centre, 151 Gloucester Road, Hong Kong, be appointed as joint official liquidators of the Company (the "JOLs").
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs shall have the power to act jointly and severally in their capacity as Liquidators of the Company.
5. The JOLs shall be authorized to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands and/or elsewhere.
6. In addition to the powers set out in Part II of the Third Schedule to the Companies Act which are exercisable without the sanction of this Court, the JOLs shall be authorized to exercise the following powers without further sanction or intervention from the Court:
  - a. Control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company;
  - b. Carry on the business of the Company so far as the Liquidators consider necessary for its beneficial winding up;
  - c. Engage staff (whether or not as employees of the Company and whether located in the Cayman Islands or elsewhere) as the Liquidators consider necessary to assist them in the performance of their duties, on such terms as the Liquidators may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;
  - d. Engage counsel, attorneys, and/or professional advisors (whether in the Cayman Islands or elsewhere) as the JOLs consider necessary to assist them in the performance of their duties, on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;
  - e. Control and otherwise deal with, in the name and on behalf of the Company, any extant court proceedings issued in any jurisdiction;
  - f. Pursue applications and/or proceedings in any other jurisdiction for recognition of the liquidation and/or their appointment and/or to obtain information they require to perform their duties;
  - g. Apply for further directions concerning their functions and the exercise or proposed exercise of their powers;

And for the avoidance of doubt, the powers bestowed on the JOLs may be exercised by them within and outside the Cayman Islands.


7. Without prejudice to the generality of the powers specified in paragraph 6 immediately above, the JOLs be authorized and be granted to leave to take all such actions as may be necessary to:

- a. Exercise the rights to which a registered holder of any shares or other securities registered in the name of the Company, or to which an owner of any shares or securities held by or on behalf of the Company (whether as principal or as agent), is entitled including, but without prejudice to the generality of the foregoing power, the right to receive dividends and the benefits of other corporate actions in relation to such shares or other securities; the right to pass or sign shareholder resolutions and to attend meetings and exercise any voting power pertaining to such shares or other securities and to direct nominees of the Company in whose names shares or other securities beneficially owned by the Company are registered to exercise all or any such rights as the JOLs shall direct;
  - b. Take control of such of the direct and/or indirect subsidiaries ("**Subsidiaries**") of the Company, and/or joint ventures, investment, associated companies, business or other entities (together the "**Associated Companies**") in which the Company holds an interest (or such shares of such subsidiaries and/or associated companies as are owned directly or indirectly by the Company), in each case wherever located (together the "**Group**"), as the JOLs shall think fit; and/or to call or cause to be called such meetings of such Subsidiaries and/or Associated Companies and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such companies) and take such other steps, including applications to appropriate courts and/or regulators, as the JOLs shall consider necessary to appoint or remove directors, legal representatives, officers, and/or managers to or from such Subsidiaries and/or Associated Companies, and in each case take such steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries and/or Associated Companies to give effect to the changes to the boards of directors, legal representatives, officers and/or managers of such companies or entities, including (without limitation) effecting changes to the company registers of such Subsidiaries and/or Associated Companies as may be deemed appropriate by the JOLs; and/or to take such other action in relation to all such Subsidiaries and/or Associated Companies as the JOLs shall think fit for the purpose of protecting the assets of the Company and managing the affairs of the Company (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries and Associated Companies);
  - c. Take steps to locate, demand and secure cash held by all Group companies in bank accounts in the Cayman Islands, Hong Kong, Singapore, British Virgin Islands or elsewhere; and
  - d. Communicate on the Company's behalf with any regulators/regulatory body, as appropriate.
8. No disposition of the property of the Company by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their power under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Act.
  9. The JOLs be at liberty to apply generally.
  10. The Petitioners' costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company as an expense of the liquidation, such costs to be taxed on the indemnity basis if not agreed with the JOLs.

11. Such further and/or other relief as this Honourable Court deems appropriate.

AND your Petitioners will ever pray etc.

Dated this *14<sup>th</sup>* day of June 2021  
Filed this            day of June 2021

  
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**FORBES HARE**  
Attorneys at Law for the Petitioners

It is intended that this Petition be served on:

Guoan International Limited c/o Maples Corporate Services Limited, P.O. Box 309, Umland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.

FILED by Forbes Hare, attorneys for the Petitioners, whose address for service is Cassia Court, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands.

**NOTICE OF HEARING**

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town,  
Grand Cayman on \_\_\_\_\_ at \_\_\_\_\_ am/pm.

Any correspondence or communication with the Court relating to the hearing of this Petition  
should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO  
Box 495, Grand Cayman, KY1-1106, telephone 345 9494296.